New York, Monday, March 19, 1923
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Ten Cents
Vol. 21. No. 531

The ANNALIST

A Magazine of Finance, Commerce and Economics

The Port of Baltimore, Maryland

ADVERTISEMENTS

ADVERTISEMENTS

$31,500,000
PENNSYLVANIA RAILROAD
General Equipment Trust 5% Certificates

Maturing in equal annual instalments from March 1, 1924 to March, 1, 1938, both inclusive·

Bearer certificates of $1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 5% per annum payable March 1 and September 1 in Philadelphia and New York City.

Samuel Rea, Esq., President of the Pennsylvania Railroad Company, in a letter to the undersigned dated March 12, 1923, writes in part as follows:

"These certificates are to be issued by the Fidelity Trust Company, of Philadelphia, as Trustee, under an equipment trust agreement, in a form to be approved by you. **There will be vested in the Trustee title to a new equipment costing not less than $39,375,000,** including the following:

190 Class P-70 Steel Passenger Cars.
35 " PB-70 Steel Passenger Combined Cars.
25 " BM-70K Steel Passenger Combined Cars.
475 " I-ls Heavy Freight Locomotives and Tenders.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered, to the extent of 80% of the cost thereof. All the said equipment is to be leased by the Trustee to The Pennsylvania Railroad Co. at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by The Pennsylvania Railroad Company.

$2,100,000 principal amount of these certificates are to mature on March 1st of each year from 1924 to 1938, both inclusive, and dividends thereon will be payable in the meantime semi-annually on March 1st and September 1st of each year at the rate of 5% per annum.

Both principal and dividends will be payable at the office of the Trustee in the City of Philadelphia, or at its agency in the City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, and without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which The Pennsylvania Railroad Company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

The Company's outstanding paid-up capital stock is now $499,265,700, having a present market value of approximately $463,000,000. Dividends on this stock are now being paid at the rate of 6% per annum, and in no year since 1856 has the Company failed to pay dividends on its outstanding stock.

The sale to you of these certificates is subject to the approval of all public authorities that may be necessary for the issuance thereof and their sale to you, and to the approval of your counsel of all proceedings for the creation and issue of the certificates."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE CERTIFICATES IN EQUAL AMOUNTS OF ALL MATURITIES, SUBJECT TO ALLOTMENT, AT 99½% AND ACCRUED DIVIDENDS TO DATE OF DELIVERY, TO YIELD AN AVERAGE OF 5.08%.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary, of the issuance of the certificates and their sale to the undersigned, and to the approval by their counsel of all legal proceedings in connection with the creation and issuance thereof. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certificates when prepared.

New York, March 13, 1923.

KUHN, LOEB & CO.

Subscriptions for the above certificates having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

DIVIDENDS.

Paramount Pictures

To the Stockholders of
FAMOUS PLAYERS-LASKY CORPORATION

New York, March 12, 1923.

PLEASE TAKE NOTICE that the regular quarterly dividend at the rate of $2.00 per share on the preferred capital stock of this Company, issued and outstanding, has this day been declared, payable May 1st, 1923, to stockholders of record at the close of business on April 16th, 1923.

ELEK JOHN LUDVIGH, Secretary.

American Telephone & Telegraph Co.

134th Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, April 16, 1923, to stockholders of record at the close of business on Friday, March 16, 1923.

On account of the Annual Meeting of the stockholders, the transfer books will be closed at the close of business on Friday, March 16, 1923, and reopened at 10:00 A. M. on March 28, 1923.

H. BLAIR-SMITH, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1923, to stockholders of record at the close of business March 20, 1923.

L. A. COOLIDGE, Treasurer.

KERR LAKE MINES, LIMITED

61 BROADWAY
New York
DIVIDEND NO. 18

March 13, 1923.

The Board of Directors have this day declared a dividend of 12½c per share on the capital stock of the Company, payable April 16th, 1923, to stockholders of record at the close of business on April 2nd, 1923. Books will not close.

E. H. WESTLAKE, Treasurer.

STOP TAKING PILLS.

The physician of today relies less upon pills and compounds than he does upon the pleasant, body-building exercise to be had at McGOVERN'S.

It is an interesting commentary that a very large percentage of the patrons of this organization were sent here by their physicians.

It may have taken this sort of prescription to get them here—but none is needed to keep them interested in the work.

Talk over the question of more-and-better-exercise with your physician. Have him investigate our methods.

"He who has health has hope, and he who has hope has everything." —*Arabian Proverb.*

Arthur A. McGovern
(Physical Director)

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Bonds **Short-Term Notes** **Acceptances**

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1895—1923

A Comprehensive Analysis With Logical Conclusions

The prospects of this great railroad system, based on a study of annual reports for the last twenty-eight years, are clearly portrayed in a pamphlet report which we have issued. A limited number of copies is available on request.

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Vol. 21, No. 531 — NEW YORK, MONDAY, MARCH 19, 1923 — Ten Cents

The Annalist Barometer of Business Conditions

THE present cycle, extremely interesting as it is, has followed exactly the trend of previous recoveries, after a long period of depression. Recovery from the low prices of 1921 came first in raw materials, and, as these mounted, prices for the finished product naturally have advanced to conform with the advancing prices of raw materials. Of course, there may have been a measure of inflation in this, but even if this were true it is nothing to get alarmed about, because it is the natural upswing of the taking up of the slack created in the period of depression, when operations in all lines were at a particularly low ebb. On the other hand, although the danger of inflation may not be ominous, there is always the danger of markets for goods and services developing into runaway ones. Something like this has occurred in the steel industry, and there is some evidence of a runaway market in cotton and in one or two other textile lines; but thus far it has been confined to lines in which the demand is a particularly emphatic one. There is possibly more danger in a runaway labor market than in any other, as all lines have been speeded up. As each industry has felt in turn the stimulus of reviving prosperity, there has developed particularly keen competition between industry and industry, and corporation and corporation, for first-class employes. Unemployment has completely disappeared, with possibly a few exceptions in districts in the Midwest. Thus far a very good check has held on wages, even though they have advanced measurably from the scale of 1922. There is no doubt that a return to the scale of wages paid, say, in 1920, would be an extremely dangerous development, because, of course, it would be instantly reflected in rising costs of all materials.

Aside from our own splendid business conditions and the reports of further recovery toward normal, the most important development of last week was the assurance received from abroad that informal negotiations between France and Germany for the settlement of the reparations problem and the eventual evacuation of the Ruhr Valley by the French have been undertaken. All indications justify a belief that this perplexing problem, which has kept Europe stirred up for two months, is in a fair way toward being settled. It might be noted, too, that the initiative is being taken, as has been predicted, by the clique of German industrialists who now control Germany, and who are particularly anxious again to come into control of their estates in that rich productive valley now occupied by France. It is possible that the terms of settlement will not be agreed upon for another month or so, if then; but it appears to be a certainty that some sort of terms of settlement will be reached. Germany has assumed a much more conciliatory attitude in the last fortnight than at any time since her territory has been occupied. There is considerable talk of defiance from both sides, but it is largely for political effect at home and abroad, and beneath the surface is to be detected an undercurrent of optimism that the tangled snarl is about to be unraveled. Germany has reached the stage where she is willing to make an informal offer of settlement. The sum of 30,000,000,000 gold marks has been mentioned as the amount Germany would be willing to pay France in reparations, while on the other hand the sum of 50,000,000,000 gold marks has been mentioned in France as the amount she would be willing to accept in lieu of her previous demands.

Of course, there is a very wide difference between these figures, but at least they form the basis on which discussions and negotiations might be started. It has been suggested by some of the leaders in Germany that one way out of the present dilemma would be the floating of a big international loan for Germany, guaranteed by her industrialists and bankers, and possibly by state revenues, of which France would receive something like one-third of the proceeds immediately. However, these are problems for the future. The outstanding development at the moment appears to be that both countries are anxious for an agreement on terms satisfactory to each of them—that France would like to be able to withdraw from the Ruhr Basin with her announced purpose accomplished and that Germany of course is doubly anxious that such a settlement shall take place. The situation between the two countries is so completely filled with political and economic ramifications of all sorts that a settlement no doubt will be difficult to reach, but that it will be reached, and within a short time, there now appears to be small doubt. Week by week the pressure against both countries for a settlement on any terms becomes more acute, both from interior and exterior sources.

It is rather a remarkable thing to just what extent the markets of the world have ignored or glossed over the difficulties between France and Germany, and is our own affairs, particularly interested as we are in watching the daily growth of business and the increased prosperity of the country, there is a continued disposition to pay little or no attention to the developments abroad. Of course, business here would be more or less affected by developments of importance in the situation. One of its present reflections is in the tremendous demand for our iron and steel products from abroad. This country, in the last two or three years, has come to look upon its foreign trade as slow, ineffective, and, to a very large extent, negligible but, as a matter of fact, the foreign trade figures which come to hand exhibit rather a remarkable state of affairs. They show, for instance, that instead of being on the decline, shipments from this country to Europe increased in February over the shipments for the same month of 1922 by approximately $59,000,000, represented to a large extent in foodstuffs, iron and steel, and other metals. The reason for the present increase in exports, coke in particular, may be traced back to the differences between France and Germany but, beyond this, there is quite a healthy inquiry in many other lines from foreign buyers and it would not prove at all surprising should the export figures from month to month continue to show remarkably large gains. Of course, this is dependent to a large extent on the ability of Europe to purchase here and her purchasing power, it is quite evident, is increasing.

Our own greatest interest, however, is in what is happening right at home, and week-to-week figures, which must be used as barometers of trade and industry, give basis for almost unlimited optimism. One must thumb the records back to the inflationary period which followed the war to find records which equal many of them, and in some particularly important directions, as a matter of fact, all previous records have been broken. This was particularly true of the January and February traffic hauled by the railroads. It was true, too, of the country's iron production for the month of February. Carloadings now are at just about the peak. The steel industry is operating at 90 per cent. of capacity, with mills sold practically full for the first half of the year. Automobile factories are working at 100 per cent. of capacity and it is entirely possible that more automobiles will be turned out and sold this year than ever before in the history of the trade. Such lines as textile, leather, copper, zinc, cotton, farm implements, department stores and mail order concerns all are working at a very largely increased ratio of operations as compared with this time last year. These are the visible signs of improved trade and thus far have shown no indication of halting.

The commodity markets continue to swing vigorously upward. They now have advanced some 12½ per cent. in a year, and 3 per cent. since the first of

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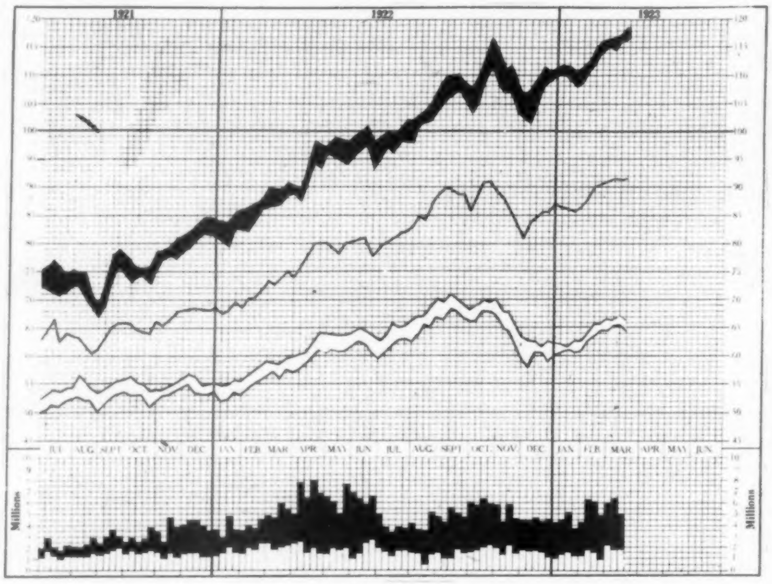
Business Conditions Are Nearer Normal

Barometers of all sorts, scanned by business mariners for indications of conditions in the immediate and far-distant future, continue to record only "fair weather ahead." In a very wide diversity of lines operations now are at the peak of the year and considerably higher than at any time in the last twenty-four months. New orders are coming along practically every day in a satisfactory manner, and it is probably safe to say that business conditions in the United States today are nearer normal than they have been at any time before since the armistice. There is as yet no outstanding sign of inflation of importance, and, so far as judgment may be formed at this time, the recovery in business which has taken place has been sound and healthy, even though its pace has been extremely rapid. There is apprehension expressed in some quarters that the business revival may be short-lived, and that those who purchase at present prices for Fall deliveries may be caught with high-priced goods which the public will not take. A survey of the situation does not furnish good grounds for these fears, and, thus far at least, buyers have exhibited no signs of nervousness in considering present price levels. Rather the manner in which the slack has been taken up has caused apprehension on the side of possible failure to get sufficient goods to meet the demand.

Stocks and the Range of Stock Market Averages

IT was to have been fully expected that the week in which income taxes were paid to the Government should have been characterized by irregularity and some degree of liquidation for the payment of this annual obligation. This is what happened last week in the stock market, and it was noticeable that after the pressure brought about by this tax selling had passed, stocks in the main resumed their upward course in much the same impressive manner which has characterized the advance since it started last Fall. Most stocks were very well taken on the declines and the markets, although irregular, were orderly. After the pressure was removed, the market developed another series of million-share days and its chief characteristics were those which have been the outstanding ones in the last few months. Individual stocks, which had exhibited a tendency to lag behind, were quickly brought up into line and some of the more volatile industrial leaders, in which pools are now operating, were advanced very rapidly on buying which came not alone from pool sources and from the usual inquiry from those who sold for the decline, but from distant participants, who were attracted to the market by the possibilities of either investment or speculation. Very possibly, the reaction which carried stocks back something like two points on the averages, was a good thing for the market as a whole. It had the effect of shaking out some weak holdings; of presenting an opportunity for the transfer of paper profits into actual ones; of reducing brokers' borrowings and, at the same time, was so well started at the lower levels touched as to engender added confidence in the immediate outlook for stocks.



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

The history of the market thus far this year has been a very interesting one. Recapturing its swing after the reaction, which is to be expected around the holidays every year, the market reached its full stride late in January, continued its upswing, with only intermittent reactions, in the month of February and has, if anything, quickened its pace in the month of March. In this period there were twenty-six days on which the sales have aggregated more than one million shares. Three of them occurred in January, seventeen in February, and the balance has been rolled up this month. But, under present conditions, million-share days can be considered only moderately active ones, taking into consideration the fact that a tremendous volume of new securities has been listed on the New York Stock Exchange. There is considerable disposition on the part of the professional element in Wall Street to anticipate trading days on which the turnover will be from 2,000,000 to 3,000,000 shares on the New York Stock Exchange. This forecast is based on the historical fact that the tag-end of a bull market is always the fastest and that every professional effort will be made to bring about good markets as the year turns into Spring.

The dangers in the present market, which have been heretofore pointed out, have been no whit diminished in the last week, and the faster the market goes and the higher the levels attained by market quotations, the greater is this danger because of the quickness and certainty of the recoil in case stocks run beyond the point, as they are sure to do, where present conditions of business and industry in this country have been fully discounted. It is to be pointed out that many of the industrial shares are selling from 50 to 100 points higher than at this time last year, and that advances of 25 to 30 points in the last three months are extremely common in the industrial group. Of course, these price depreciations have not come overnight. They have been the result of a moderately slow process. But it is to be noted that in the last six weeks the market has many times gone too fast for its own good and has had to pay for these bursts of speed with drastic reactions. But, at the same time, a great amount of outside interest has been attracted to it, particularly in the last few weeks. The odd-lot houses report sales which, in many cases, show increases of almost 100 per cent. over the business transacted in March of last year, and business has been picking up quite rapidly for the important brokerage houses with wire connections in all parts of the country.

Shares Sold on the New York Stock Exchange

Week Ended March 17, 1923

	1923	1922	1921
Monday	641,510	970,406	620,276
Tuesday	925,350	941,042	643,940
Wednesday	1,053,380	1,157,670	823,910
Thursday	988,483	1,121,900	814,291
Friday	924,035	1,193,107	796,600
Saturday	506,965	604,407	375,130
Total for the week	5,039,723	5,988,532	4,074,147

IT must be said that there is sound basis for the advances which have taken place. The steel mills of the country, operating at 90 per cent. of capacity, are booked practically solid to the turn of the half-year. Every other business barometer points directly to "fair weather ahead." Carloading figures are at the peak, and while the early Spring is, ordinarily, not a good time for the railroads, still the evidence that comes to hand from day to day is that traffic thus far in every month of the year has broken all existing records in railroad history. Such additional indices as cotton consumption figures, bank clearances, reduction of business mortality, bookings in practically every manufacturing line, and activity and higher prices in commodities, all appear to point toward a robust and widespread recovery in business. Nineteen hundred and twenty-two earnings statements, now coming to hand from time to time, show very conclusively that the last half of the year, and more particularly the last quarter, was the best one, and the January and February statements indicate that the speed has even been accelerated. It is possible now, looking back over these corporate reports, to measure the accuracy of the stock market, for stocks as a body started upward at just about the time when business commenced to turn from poor to fair.

THE problem of the stickholder lies in his ability to measure the price at which the shares he holds will have fully discounted the present period of business recovery. No doubt many of the stocks listed on the New York Stock Exchange which are traded in in other markets already have discounted everything that will happen during the balance of 1923. Others, of course, are not this far along. Naturally, there is no way of gauging just what the market is going to do in the future. There are so very many ramifications to it, it is swayed this way and that by such a multiplicity of factors, that forecasts are extremely dangerous. It is possibly true that the present one is something like 80 per cent. over; that is, that the body of stocks have advanced to a point where they have practically discounted present conditions, and that the further upswings which take place will be borrowings from the future. Of course, this applies almost entirely to industrial stocks. It is to be noted that the railroad shares have not yet enjoyed an advance commensurate with the traffic and earnings figures which are now in hand. It is an old axiom of the Street that a market in which the railroad stocks do not move with the industrials is not a well-rounded one. It must be said that this is the case now. Railroad stocks show but small change from the figures at this time in 1919. The question might be asked, What is the matter with the railroad stocks, and why have they not moved vigorously and concurrently with the industrials? One of the reasons, of course, is the tremendous pressure of legislation against them and the fact that they are more or less tied up with the whims of politicians. There is to be considered the fact, however, that earnings are now at a splendid rate, that traffic is heavier for this season of the year than it has ever been, and—probably most important of all—that railroad stocks as a whole have drifted into remarkably strong hands, and it is believed that the present market will not be concluded without very strenuous attempts to bring higher market value to the first-class railroad shares. The Street has been nearly swept clear of railroad stocks. Very few are to be found either in brokers' loans or other banking envelopes. A large number are held as banking investments and in other exceptionally strong quarters. This is all the more reason why a good railroad market may be anticipated before the year is over.

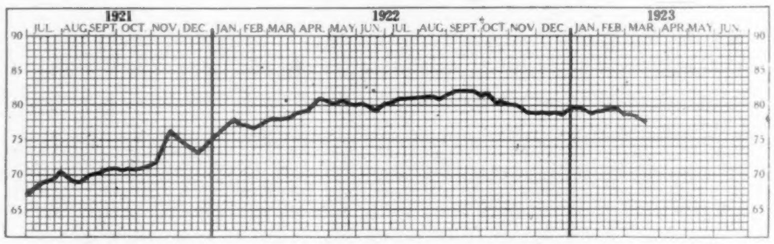
THE history of last week in the stock market marked the disappearance of all reports that a check is to be put upon speculation by another increase in the Federal Reserve rediscount rate. During its life, which lasted something like six or seven days, thus rumor, although it had no foundation in fact, was an effective brake on the market. It has been repeatedly contradicted, however, from Washington, and the action of the money market certainly has not borne it out, so Wall Street has more or less forgotten its scare in this connection.

The foreign situation has more or less disappeared from view as a market factor. Of course, a casual eye is kept on the foreign exchanges and on the diplomatic thrusts and counter-thrusts between France and Germany, but altogether the attitude of the stock market and all other markets toward the foreign situation has been one of calmness and serenity. Should the present negotiations for a settlement of this difficulty come to a successful culmination, there is little doubt that the market would celebrate the complete removal of one of its danger clouds.

Money was in ample supply last week despite the very large bookkeeping transactions between individuals and the Government, the interruptions caused by the income tax payments, and the transactions necessary to close up the sale of the new 4¼-4½ per cent. Treasury certificates, the 5-5¾ per cent. rate for call funds has attracted back to the financial district a very large supply of interior money.

It is evident that the shares based on the necessities in connection with increased business gave the best account of themselves. These include the steels, the food shares, woolen shares, leather issues, the automobile and automobile accessory stocks, the tobacco stocks, the railroad equipments, the copper shares and those based particularly on farming operations. Even the shipping stocks, which have, with the railroads, been lagging far behind the market, have given some signs of life in the last fortnight and are gradually drawing into line with the body of stocks.

Bonds—Trend of Bond Prices—Average of 40 Issues



Par Value Sold on the New York Stock Exchange

Week Ended March 17, 1923

	1923	1922	1921
Monday	$9,226,000	$15,549,900	$10,721,850
Tuesday	11,541,350	12,736,600	10,185,950
Wednesday	10,040,500	17,898,150	9,069,950
Thursday	9,617,600	17,417,600	10,650,200
Friday	10,255,400	16,809,900	7,461,250
Saturday	6,085,750	11,295,300	4,494,630
Total for the week	$56,766,600	$91,707,450	$52,583,830

THE bond market opened the week with continued reaction in prices for securities of the higher grades. On Tuesday a slight improvement in the tone was noticeable, but it subsequently proved to be short lived, for gradual declines in small fractions were the rule for the balance of the week. Trading was unusually quiet, very few important deals in over-the-counter trading being erported, while activity on the Stock Exchange was so restricted that the ticker tape rarely showed sales of anything but Liberties. Losses were fractional in most cases and the consensus of opinion seems to be that the underlying cause of the present trend is anticipation of a continuation of interest rates at least at present levels, if not higer, for several months to come. This opinion seems well supported by the apparently insatiable demand for short-term obligations, maturing from six months to a year hence. The heavy subscriptions to the $400,000,000 issue of new 4¼ and 4½ per cent. Treasury certificates last week, for which applications exceeded the amount offered by $100,000,000, was a shining example of the present security demand. Other examples of this tendency are found in quotations for issues which have been called for redemption a few months hence and which are quoted at prices yielding from 3.90 to 4.50 per cent.

New issues were light but the aggregate, swelled by a few large offerings, such as the $31,500,000 Pennsylvania Railroad general equipment trust 5 per cent. certificates, due serially 1924 to 1938, which were quickly distributed at 99½, a 5.08 per cent. basis for average maturities, was larger than last week's total. Among the other interesting flotations were included: $2,675,000 Ohio Public Service Company first mortgage and refunding thirty-year 6s at 97.29 to yield 6.20 per cent.; $2,500,000 Federal Light and Traction Company thirty-year 7 per cent. convertible debentures at par and interest; $350,000 City of Fayetteville, N. C., 5 per cent. bonds, due 1926 to 1964, at prices yielding 4.80 to 4.70 per cent.; $100,000 City of Gloversville, N. Y., serial 5s, due 1933 to 1940, on a 4 per cent. basis; $1,037,000 City of St. Petersburg, Fla., 5¼s, due Dec. 1, 1952, at 107½ and interest, to yield 4.75 per cent.; $700,000 City of Providence, R. I., 4s, due 1963, at 100 and interest; $3,000,000 Georgia Railway and Power Company twenty-five-year general mortgage 6s at 97 and interest, to yield 6.25 per cent.; $200,000 Okmulgee County, Okla., 5s, due 1948, on a 4.60 per cent. basis; $1,000,000 Metropolitan Edison Company first and refunding mortgage, series C 5s, due 1953 at 89 and interest, to yield 5.75 per cent.; $750,000 Continental Paper Products, Ltd., first mortgage collateral trust twenty-year 6½s at a price to yield 6.70 per cent.; $500,000 North St. Lucie River Drainage District, Fla., 6s, due 1927 to 1946, at par and interest; $430,000 Mobile County, Ala., 5s, due 1943, at 106½ and interest, to yield 4½ per cent.; $250,000 City of Hoboken, N. J., 5s, due 1943, on a 4.30 per cent. basis; $4,000,000 Los Angeles Gas and Electric Corporation general and refunding mortgage 5½s, due 1943, at 97¾ and interest, to yield 5.70 per cent.; $7,500,000 American Chain Company, Inc., ten-year 6 per cent. sinking fund debentures, at 97½ and interest, to yield 6.30 per cent.; $493,000 Passaic County, N. J., 4½ per cent. road bonds, due serially 1924 to 1943, on a 4.30 basis; $6,000,000 West Penn Power Company first mortgage, series E 5s, due 1963, at 90 and interest, to yield 5⅝ per cent.; $4,500,000 Denver & Rio Grande Western Railroad 5½ per cent. equipment trust certificates, due 1924 to 1938, at a price to yield 5⅝ per cent. for all maturities.

The market for municipal bonds was stagnant, dealers reporting less activity than has been evident for any week in several years. This condition is attributed by dealers to the competition arising from the issuance of the large United States Treasury offering. These notes on a 4¼ per cent. basis for six months' maturity and 4½ per cent. for those running one year return an income considerably in excess of that paid by most municipals of similar maturity at current prices. Dealers generally seem optimistic over the outlook for bonds of this class, pointing particularly to the great scarcity of bonds available in blocks of any size as indicative of a renewed demand in the near future. They foresee little in the way of new offerings during the balance of this month, but expect several large new issues to be brought out in April, including some, now in the hands of the underwriting syndicates, which have been temporarily withheld from the market. Liberty bonds all lost fractions, averaging ¼. An unusually heavy demand was evident on Friday for the United States Treasury 4¼s, on which day the ticker registered sale after sale at 99.30, evidently on one large order.

Railroad bonds followed the general trend of the last few weeks, with the seasoned, well-protected mortgages steadily losing ground, while the speculative issues were comparatively firm, and in some instances made good gains. Earnings statements of the carriers are, almost without exception, of a very encouraging nature, and reports as to car loadings and other traffic statistics indicate continued gains over last year's figures, and in some instances record totals for all time were reached. That the management of a good many roads anticipate a continuation of traffic at the present volume is indicated by the numerous orders for new equipment being placed, and a large volume of equipment trust certificate offerings is expected in the Summer months. This type of financing, which in the past has been taken almost exclusively by insurance companies and other large financial institutions, is becoming more popular with the individual investor, and dealers anticipate no difficulty in taking care of the large volume to come. The way the new Pennsylvania Railroad and Denver & Rio Grande Western offerings were snapped up is indicative of the new demand for equipments. The Great Northern applied to the Interstate Commerce Commission for permission to offer $20,000,000 new general mortgage 5s out of a total issue of $60,000,000, to reimburse the treasury for past expenditures and for present additions and betterments. Southern Railway asked for authority to offer $6,750,000 of equipment trust notes, and Western Pacific also requested authority for $5,600,000 of the same type notes.

The merger of the New York, Chicago & St. Louis with the Toledo, St. Louis-Western, the Lake Erie & Western and several smaller roads gained another step toward its consummation when the stockholders voted to approve the action of their Directors. Lake Erie & Western second mortgage 5s lost 3, to 82, but the first 5s were unchanged. Canadian Pacific reported a gain in net income for the year 1922, showing fixed charges earned almost three times, but the debenture 4s lost ¾, to 77⅞. It is difficult to see how the increase in capitalization of the Louisville & Nashville through a 62½ per cent. stock dividend could have affected prices for that road's bonds, but the record for the week show that Louisville & Nashville bonds were practically the only legal obligations to gain during the week. The unified 4s rose ½, to 88½, and the 5½s advanced ⅜, to 103. Atchison, Topeka & Santa Fé general mortgage 4s lost a point, to 85⅞. Chicago & Northwestern general 4s dropped ¾, to 81½. Union Pacific first 4s fell an equal amount, to 89¼. New York Central 3½s lost a point, to 72½, but the 6 per cent. debentures rose a fraction, to 104¼. Chicago, Burlington & Quincy general 4s declined 1⅝, to 82⅞, and the 5s fell ½, to 98. The new Northern Pacific 5s dropped sharply from 99 to 95 when the offering syndicate expired, but they later recovered about ½. The St. Paul issues were fairly strong early in the week, but most of them reacted on Friday, so that net losses ranged from ¼ to ¾. Seaboard Air Line adjustment 5s jumped 1½, to 29½, but the 6s fell ½, to 65. Missouri, Kansas & Texas adjustment 5s gained a fraction, to 61⅛. New Haven issues were practically unchanged. Baltimore & Ohio gold 4s, with their legality sustained for two years more, lost 1⅝, to 75⅝.

Public utility bonds reacted to the apparently anomalous current trend in most striking fashion. Obligations in this class, particularly those of the better grade, have been holding their prices more steadily of late than any other group. Last week, however, a good many reports for 1922 were published, and most of these showed excellent progress both in earnings and economy of operation, but prices for these bonds promptly began to decline. American Telephone and Telegraph collateral 5s lost ½, to 96¾, but the convertible 6s gained ½, to 116¾. Duquesne Light 6s fell ½, to 103. New York Gas, Electric Light, Heat and Power 5s lost a fraction, to 99. New York Telephone 6s, due 1941, dropped a point, to 103⅝, and the 4½s lost ½, to 92½. Montana Power 5s were an exception to the rule. That company, as a result of renewed activity in the copper mines with which it does a large business, showed a substantial gain in earnings, and the 5s advanced ⅛, to 95⅛. Market Street Railway 5s lost ½, to 94¼ in spite of large advances in its preferred and common stocks, resulting from a rumor that sale of the property to the City of San Francisco at a good figure would be soon consummated. United Railways Investment 5s lost 1¼, to 96¾. A plan of readjustment of that company's finances was announced by the Directors, which contemplates formation of a new company to take over the 480,000 shares of common stock of the Philadelphia company pledged to secure the U. R. I. 5s. The announcement did not clearly define just what holders of those bonds would receive in exchange for their present security, but their market action did not indicate approval of the plan. Hudson and Manhattan refunding 5s gained 1¼, to 81¼, and the adjustment 5s rose ¼, to 63⅛.

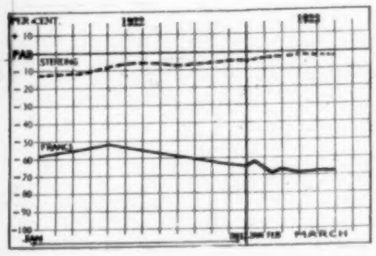
Intimations that a settlement of some sort in the Ruhr controversy was inevitable in the near future served to strengthen quotations for foreign securities. This was noticeable, for example, in French 7½s and 8s, each of which gained about ½ during the week, and in Belgian 7½s and 8s, which did likewise. Department of Seine 7s advanced 1½, to 85⅞, and the French Cities 6s rose ½, to around 76¾. Denmark 6s lost a fraction to 97½, but the 8s rose ½, to 110. South American issues were quiet, but fractional gains were general throughout the list.

FUNDAMENTALS OF BUSINESS. By William Marvin Jackson. Edited with Exercises by Shewin Cody. Rochester, N. Y.: Business Ability Institute.

EXECUTIVES and others who have had to do with young people and struggle to train them into a business routine should purchase stacks of Mr. Jackson's textbook and distribute them among the boys, young men and young women they are compelled to engage for office employment. Those men or women in managerial positions who complain, and most reasonably, of the calibre of the raw material unloaded on them by high schools and even by institutions of a still higher grade, will be grateful for the publication of these "fundamentals." They teem with what all the young workers should know and never do know until they have been paid wages for months. Mr. Jackson is well qualified to instil into the unformed mind the bases of good business conduct. He was formerly Director and Employment Manager of the National City Bank of New York, and at the present time he is Director of Personnel of a great metropolitan daily newspaper. His lessons and advice to the beginner in a commercial concern touch every point of importance, from cleanliness and deportment to tests in the English language and business organization. He tells the youngsters how to speak, how to write, telephone and typewrite; he dwells on team work, alertness, bookkeeping; adding machines; he tells them about money, credit, banking, stock supplies and he finally lays before them no less than fifty-six epigrammatic reminders which will serve them in good stead wherever they may be placed. Without being didactic or unnecessarily pedagogic Mr. Jackson has given to the future generation of business men and women a sound education in the affairs of everyday life which should be a solid foundation for a successful career.

Foreign Exchange:

Week's Range			
	High	Low	Closing
Pound Sterling..	\$4.70⅛	\$4.68⅜	\$4.69⅝
Francs	6.35½c	6.02c	6 33c



The Range of Discount on Sterling and Francs.

COMMERCIAL considerations, rather than political ones, ruled the foreign exchange markets during last week, and while the range again was a particularly narrow one in all directions, yet the undertone was steady and the extremely large offerings of copper, cotton, wheat and other commercial bills, based on sterling, francs and marks, did not have the effect of bringing any considerable depression to the market because they have been more or less offset by other inquiries for these exchanges, some of them speculative and some of them based on commercial transactions which are now closed. Of course, the relations between France and Germany were watched closely by bankers and dealers in foreign exchange, but it cannot be said that this has been a factor of importance other than that the particular lack of disturbing developments in these relations has possibly encouraged the market to some extent.

Trading is on a restricted scale; the swing of ¼ of a cent per pound is just about the average movement of sterling and, at the moment, traders and dealers are disposed to stand aloof from transactions, awaiting further news from the Ruhr Valley. Such activity as the market indicates from day to day is provided to a large extent by commercial transactions. This possibly represents a more healthy condition than did the market of two or three months ago, when there were rather wild scenes on both the down and up side, caused by activities on a large scale of out-and-out traders. To a large extent they have turned to other vehicles and it is rather remarkable, when the exchange figures at the end of each week are compared with those at the end of the preceding week, what very minute and unimportant changes take place. This is probably an indication that there is no fright or nervousness about the market's outlook, and while in the opinion of many people it is not a particularly good time to buy foreign exchange, at the same time it may be said that only on very rare occasions is any exchange pressed for sale.

It would be interesting, if possible, to ascertain to just what extent governmental purchases have figured in the present market. There is little doubt that the British Government has been a seller of sterling on its way up to \$4.70 for the purpose of putting the proceeds into American dollars, to be used in building up its balances here against the payments to be made in April and May to the United States Treasury. These balances at the moment are said to be good-sized, possibly larger than normal, in view of the pending payments. France, it is understood, has not been a heavy participant. This is not true of Germany, for Germany has been a very heavy buyer of American goods, particularly of American copper, cotton and wheat, in the last fortnight, and, since she must pay cash in American dollars, there is no doubt that marks have been sold for the purpose of accumulating either dollars or sterling.

The range of sterling last week was a particularly narrow one, and one which might be called unimportant but for the fact that sterling bills were heavily offered in all markets of the world and that the exchange did not show signs of any particular pressure, leaving the impression that it had been given very good support. The average rate for the week was approximately \$4.70. It got both above and below this mark, but never very far away from it.

Francs sold at about 6¼ cents last week and covered a range of approximately one-quarter of a cent per franc. It is evident that there was not the same character of support for francs as for many of the other exchanges. However, some foreign bankers were engaged in rebuilding their Paris balances, and this furnished a measure of support which, at least, offset the offerings made in all markets. In other directions the exchange markets of the week were more or less colorless and without particular feature. The Chinese and other Far Eastern descriptions were lower on profit-taking and on the natural reaction of the silver market from recent high prices. There was some degree of firmness to the Scandinavian after their recent irregularity.

The German mark held well the gains established in the previous week and was not under pressure for almost a fortnight. It is quoted currently at 20,000 to 21,000 marks to the dollar. There is no change in the policy of grinding out German marks as fast as the market can take them. An important development in Berlin, and one which had considerable effect on the mark, was the Reichsbank's warning against the granting of credit, which compelled holders of stocks and holders of foreign currencies to realize instead of borrowing on them.

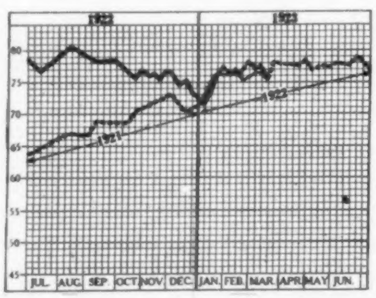
Recently there was a moderate resumption of gold shipments, of which some \$1,500,000 has gone to France, possibly for transshipment to near-by countries now engaged in the accumulation of that metal. Approximately \$1,000,000 was shipped last week to India, but because of the fact that the rupee exchange is considerably below the point at which gold imports would be profitable, this is hardly believed to be a resumption of the gold shipments to the Far East which took place two or three months ago. It may represent particular payments for goods exported to India for which no corresponding shipments have been received in this country.

Money:

Week's Price Range

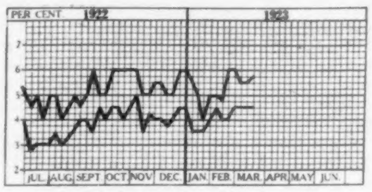
	Call Loans	Time Loans 60-90 Days
Last Week	5¾@4½	5½@5¼
Previous Week	5½@4½	5¼@5
Year to date	6 @3½	5¼@4½
Same week, 1922 ...	4 @3	5 @4½
Same week, 1921 ...	7 @6	7½@7

THE POTENTIAL SUPPLY

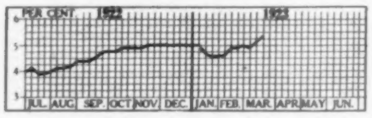


Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

THE most important factor in the firmness displayed by the money market at the moment is the increased demand for accommodation for industrial and commercial purposes in all parts of the country. Some of the increased demand, no doubt, is seasonal, but in the main it may be attributed to the accelerated pace business has set for itself, and in the rather dramatic



Range of the Call Loan Rate.



Range of the Time Loan Rate.

recovery which has taken place in practically every important line of commercial endeavor. Capacity operations in many industries have naturally brought heavier calls on the banking system for aid, represented in huge blocks of funds tied up in raw materials, in materials in process of manufacture and in swollen payrolls. It has had the effect of increasing loans at individual institutions, and rediscounts at the central ones, too, are on the advance. Effects of the advance in the New York Federal Reserve Bank's rediscount rate have just about passed. All of the twelve institutions of the system now are on the same rediscount basis of 4½ per cent., approximately one-half of 1 per cent. below the open market rate for money, a condition considered ideal by most students of the money situation, providing, as it does, encouragement for full and effective use for the Federal Reserve Bank's facilities, but at the same time discouraging overborrowing because of the extremely narrow margin of profit as represented in the difference between the open market rate for money and the rediscount rate.

The outstanding development of last week was the success of the Government's new offering of \$400,000,000 of Treasury certificates, one-half of which will have a life of six months and which bear a 4¼ per cent. coupon, the balance bearing a 4½ per cent. coupon and having a life of one year. The issue was oversubscribed by more than \$100,000,000, and each Federal Reserve District exceeded its quota. This financing, coupled with the income-tax payments of March 15, has placed the Treasury Department in a comfortable position until May. It brought, however, a very heavy turnover of funds at this centre, but, surprisingly enough, no accompanying strain on the money market—at least no strain of sufficient importance to find reflection in increased money rates, resulted.

Certificates of indebtedness totaling \$377,000,000 and interest of \$135,000,000 on the public debt were paid on March 15. In addition, there were \$90,000,000 Victory notes outstanding which were called for payment at the end of the year, and \$75,000,000 in war savings certificates on which interest ceased on Jan. 1 and some of which came into sight on March 15. These maturities were met by an estimated \$400,000,000 in receipts from income taxes and the \$500,000,000, or thereabouts, of Treasury certificates sold. Since the Government had, prior to these operations, about \$200,000,000 free balance in its general fund, the net result was a gain of something like \$400,000,000, which should provide against all contingencies until the late Spring financing that now is in mind.

Changes in the going market rates during the last week were unimportant. They emphasized the fact, however, that money is moderately firmer than it was at the turn of the year. Call money now rules from 4½ per cent. to 5¾ per cent., with 5¼ per cent. to 5½ per cent. the rate most frequently heard for time accommodations. Commercial paper is particularly steady, with prime names discounting at 5 per cent., with oftentimes a slightly higher rate demanded. One of the features of the New York money market at the moment is the large volume of foreign balances invested in the acceptance market. Much of this results from imports, but it is believed that most of it is attracted by the high rates. The investment in acceptances is only a part of a more general movement of strong European interests to conserve certain portions of their capital in American securities.

The Federal Reserve Bank statements contain interesting reflections of the increased demands for funds incident to business revival. For the entire country the increase in rediscounts last week over the previous one was something like \$48,000,000, and now have reached a total of \$838,475,000, as compared with \$790,373,000 in the previous week and \$679,041,000 for the corresponding week in 1922. The increase in bills rediscounted by the New York Federal Reserve Bank is particularly impressive when compared with the figures for the same time last year. One year ago at this time the New York Bank rediscounts were \$92,726,000. They now stand at \$244,745,858. The ratio of total reserve to deposit and Federal Reserve note liabilities combined in the New York district now stands at 82.2 per cent., as compared with 83.2 per cent. at this time the previous week and 78 per cent. for the same week last year. For the system as a whole the difference between the ratio at this time and this time last year is but fractional. It now stands at 75.4 per cent., as compared with 75.6 per cent. for the same week in 1922. The explanation is to be found in two directions—first, a slight contraction in notes in circulation over the previous week, and in a very wide increase of gold holdings over the same week last year.

Gold reserves have again set a new high record. They are placed at \$3,196,569,000, as compared with \$3,101,397,000 in the same week of last year. But it is to be remarked that imports of gold have dropped from a steady flow to a mere trickle. Those of February, the last full month on record, were little more than \$8,000,000, the smallest single month in more than three years. Curious cross channels in the shipments of gold are to be observed. We sent some moderately large shipments to the Far East last week, and received \$2,500,000 from Switzerland. These shipments are presumed to represent the payment for particular commercial transactions, however, in which no equalizing shipments of goods were made.

The immediate future of the money market is not expected to hold many drastic changes. The rates will depend, almost entirely, on the demands which Spring business engenders. It is not to be expected, however, that they will decline particularly from the present levels. The commerical and industrial demand is too insistent and constant to permit any considerable decline. Bankers are prone to emphasize the obvious fact that there is an ample supply of money for every legitimate need, that banks are not particularly heavy borrowers at the Federal Reserve reservoir, and that the credit structure feels no strain, at the moment, of any sort.

Iron and Steel:

The Situation to Date

	End of December, 1922.
United States Steel orders, tons	7,283,989
Daily pig iron production, tons	106,935
Daily iron production, tons	2,994,187
Pig iron, Bessemer, at Pitts., ton	$31.27

RECORDS established in the iron and steel industry after the armistice, when both consumption and speculative demand were at a tremendous rate, were broken by the records established in the last fortnight and the end of the upswing is not yet in sight. The record of ingot production was established in March, 1920, at the rate of 45,000,000 tons per year. This rate lasted, however, for but a single month. The largest prewar production was 30,966,152 tons in 1913, the largest wartime production was 39,434,797 tons and the largest postwar production was 36,925,987 tons, in 1920.

The production of pig iron has recently crossed the 40,000,000-ton line and it is safe to estimate the present rate of production at something like 45,000,000 tons a year. Just how long this condition of extremely rapid operations in the iron and steel industry will last is entirely problematical, but here and there throughout the country additional blast furnaces are becoming active and, in such lines as pig iron, pipe tank, oil tank, iron and steel for railroad rolling stock, and bridge material and in any number of widely different directions, the trade has broadened, with increasing activity, until the industry as a whole is in a better condition than at any time in the last few years.

A large number of factors enter into this satisfactory state of affairs. One of them is the fact that competition from abroad has been almost entirely eliminated; another is that foreign buyers have inquiries in this market in larger volume than at any time within the last three or four years; still another is the fact that mill operations were at a low ebb for something like eighteen months and that the country, naturally, fell behind its normal requirements, and the present pace no doubt is to some extent the taking up of this slack. The total industry is running at the moment very close to 90 per cent. of capacity, with the United States Steel Corporation something above this figure. It is doubtful if this ratio of capacity will be materially increased because of the difficulties of securing sufficient labor and of the recurring difficulties of transportation. The Carnegie Steel Company now has fifty out of its fifty-nine blast furnaces active, and additional stacks at Niles, Ohio; Bellaire, Ohio, and Pittsburgh, have been ordered into commission. In the Youngstown district forty to forty-six furnaces will be in operation in April, the broadest activity in more than three years. Independent sheet operations in the Mahoning Valley are up to 113 out of 115 mills, the highest point since the war.

Some idea of the manner in which the industry is going ahead may be obtained from the unfilled orders on the books of the United States Steel Corporation. As of Feb. 1, the corporation had orders on its books for 7,283,989 tons, an increase of 373,213 tons at the close of January, and considerably higher than estimates that had been made in the trade. These orders compare with 4,141,069 tons, which were on the books at the same date in 1922, and 6,933,867 tons at the same date in 1921. The corporation's high record of unfilled tonnage was 12,183,083 tons at the end of April, 1917, just after the United States entered the World War, but the total of 7,283,989 tons on the books at the end of February was the largest since Jan. 31, 1921, when the aggregate of orders amounted to 7,573,164 tons. Compared with the total reported on Feb. 28, 1921, when the orders amounted to 4,141,069 tons, the present total records an increase of more than 75 per cent.

The steel masters exhibit very great reluctance to book more tonnage than is now in sight. They realize, of course, that there is a measure of speculation in the present purchases, even though it may be but a small measure. But practically all orders which are accepted are from old customers and every effort is being made to ferret out and reject the purely speculative orders in this industry. Prospective purchasers continue to look further and further away to make estimates as to what their wants will be at the beginning of Fall. The demand for pig iron for the third quarter of the year, for instance, has become very active, while the railroads appear to be concentrating their efforts in the market at the moment on fabricated bridge material and, in two cases of note, they have ordered material to be used as far ahead as 1925.

Prices of materials of all sorts continue their upswing. Pig iron generally has advanced from $1 to $1.50 on all grades, and the current price of approximately $30 is the highest since last October and compares with a price of only fractionally more than $18 at this time last year. Eastern plate makers have advanced prices from 2.50 to 2.65 cents per pound, and there have been similar advances practically all along the line. The composite price of fourteen iron and steel products, as calculated by one trade authority, has reached $44.95, which compares with $44.54 a week ago, and $43.81 two weeks ago. The full effect of these figures may be seen when it is recalled that at this time last year the composite price of the same articles was approximately $35 per ton.

Some very heavy sales of coke have been made for foreign shipment, and with the competition furnished by American manufacturers, who desire to lay in surplus supplies, have served to liven up the market. It is the general belief that the Connellsville region production is about sold up to its present rate. One sale of 10,000 tons of Pennsylvania coke has been made for the Continent, and it has been estimated in the trade that from 25,000 to 35,000 tons have been taken abroad. Ocean freights have advanced very rapidly, and at $8 per ton at ovens for coke the price for delivery at Rotterdam has been close to $20 per ton. This comes very near the prohibitive figure, and no considerable additional orders are to be anticipated from abroad if the markets there can find any other place to purchase their materials. It is worthy of note that both France and Germany were coke buyers in the United States last week.

There are a great many inquiries in the American market for iron and steel materials from buyers abroad, but many of these, of course, will not materialize into actual purchases. Still, the orders from foreign countries keep crowding in on American producers, and if they have no other effect, they at least aid in sustaining the market here. Germany has been particularly anxious to buy wire rods in the American market, and it has been estimated that her inquiries for these and other forms of steel run to something like 50,000 to 75,000 tons. Equipment buying was a little slower last week, but, as a matter of fact, practically all of the big equipment companies have about all the business on their books that they can handle for the next six months. There were some recent offerings to the public of equipment trusts, and the proceeds of these will be used for the purchase of engines and other rolling stock. The principal need of the country's railroads at the moment appears to be locomotives rather than freight cars. It is worthy of note that definite examples of undertakings being deferred because of higher prices and tightened conditions in the steel trade are very few. In such lines as structural steel work, oil country supplies, iron and steel for railroad work, supplies for machine tools and the like there has been a tremendous pressure for delivery, and no serious objection by the purchasers to the prices they were obliged to pay for raw materials.

It is possible that the exact extent to which speculation has entered into the rising iron and steel market as a factor of importance will not be known for several months. As explained by one steel man, speculation in these materials comes about only through the over-ordering by users, who either fear inability to secure an ample supply at the time needed or further price changes of importance.

Shortage of common labor continues to creep into the market reports. There is every indication of a nearby wage increase in the industry. It is worthy of note, however, that the complaints about transportation tie-ups are becoming fewer and fewer. This, possibly, is due to the fact that milder weather is at hand, and possibly to the fact that several of the embargoes which were in effect have been raised.

In other metal lines, particularly in copper, the demand for deliveries is particularly emphatic. Copper at 17 cents is being very freely purchased by domestic and foreign inquirers, and the shipments of this metal to Germany have been particularly heavy in the last fortnight. Trade authorities comment that, for the first time in nearly three years, current copper production is subject to no artificial restrictions, and that the present aim of every important producer is maximum output. In this line, as in steel, the chief obstacle in the path is the dearth of common labor. Mining of zinc, lead, silver and gold is at a very largely increased scale of operations over this time last year, and almost every day announcements come along that this or that mine will be reopened. Most of them have set April 1 as the date for resumption. In the case of copper, the above-ground supply is being rapidly taken up and most of the big corporations engaged in copper mining have ordered capacity production.

Cotton:

	High	Low	Closing	Net Change
March	31.35	30.60	13.11	+ .56
May	31.59	30.72	31.28	+ .60
July	30.74	29.83	30.45	+ .60
October	27.07	26.32	26.91	+ .35
December	26.50	25.80	26.40	+ .40
January	26.22	25.55	26.10	+ .44

ALTHOUGH the old crop cotton prices stayed consistently above the 30-cent level last week, and at times sold well above 31¼ cents, it was evident, especially toward the latter part of the week, that the market had gone too fast for its own good, and that the "bird" of profits in hand might be worth two in the "bush" of possibilities. The result was a considerable pressure of profit-taking from speculators and from holders of actual cotton, and even some of the foreign buyers, who had been most enthusiastic purchasers at 28 and 29 cents, were willing to let their cotton go at 30 to 31 cents, taking the chance of being able to replace these lines, which they must sooner or later have, lower down the scale. Yet the statistical position of the crop is not greatly changed from the previous week, and in the mean while it has been strengthened by the Federal report of cotton consumption, showing a new high record for this month, for all time, by further inroads upon the visible supply, and by weather which has not been ideal for the new crop.

The consumption figures, made public last week by the Government, were possibly the most startling that the trade ever received. They showed that 566,000 bales had been consumed by domestic mills in February, as against 472,000 last year. Possibly it is a reflection of the speculative activity which has been rampant in the cotton market that the prices for both old and new months should have set new high records for the year concurrently with the announcement of this report. In one or two respects, however, the figures which came along were not particularly bullish. One of them was that there were about 2,000,000 bales in the hands of the spinners the first of this month, 500,000 bales over the same period last year. Spinners demanded actual deliveries of the staple, and stored these away against the days when they will be brought into use in manufactured cloth. This feature of the Government's report created quite as much excitement as did the tremendously heavy consumption of February.

It was noticeable last week that there was a shift of interest from the old to the new crop months. Of course, the near months continue to be the principal medium for the heavy trading in the markets, but the attention given last week to the yet unplanted crop had the effect of considerably narrowing the spread between cotton that has been raised and is ready for sale, and that which is yet unplanted. This amounts, on the average, to between 3 and 4 cents per pound.

It is generally believed that from now on the mills will reduce their stocks, but the extent of this depletion will depend upon two factors: one, the additional forward orders received and placed on the books, and the other, the outlook for an abundant supply of cotton the coming season. The higher the prices go the more cotton comes to market from interior towns in the South. Thirty and 31-cent cotton is a powerful stimulant to spot sales, and to the moving in and collecting at central points of odd remnants of the old crop.

There is still a considerable quantity of cotton to be moved, and the impression is rather general that as long as prices remain above 30 cents shipments will continue to be very heavy to the points of concentration. Textile prices are moving forward, although not as rapidly as the price of the raw material. Yarns, in particular, have been steady.

One of the unsettling developments in the industry is the possibility of another strike in the Fall River district. The workers demanded an increase of 29 per cent. to offset a cut of 22½ per cent. made in January, 1921. Attempts thus far to settle the difficulty have been unsuccessful, and a serious strike is threatened. It is reported that the Fall River cases are to be used as tests, and that, should the workers win their demands in that district, there is a possibility that the difficulties will spread to all of the New England States.

Plans for the new crop are going forward rapidly, although the heavy rains last week somewhat held back preparations. Estimates of an increase of from 18 to 25 per cent. in acreage continue to have market effect. Given a good support, it would not be at all surprising, with this increased acreage in mind, if the South were to produce more cotton in 1923-1924 than in the last ten years. If preliminary reports may be taken as an indication, the fight on the boll weevil has produced excellent results. The United States Department of Entomology at the Delta Laboratory, Tallulah, La., has kept accurate tab on the number of boll weevils able to survive from one season to another, and the report for the Spring of 1923, just made, has brought out the fact that the boll weevil will not be a particular menace to the cotton crop this year. Extremely cold weather in the belt, in which there were several freezes, is believed to have had a very good effect in killing off the insect life. The Tallulah report makes the following comparison with tests in previous years, showing weevils found per ton of moss:

1923	shows	19	weevils	per	ton.
1922	"	127	"	"	"
1921	"	22	"	"	"
1920	"	10	"	"	"
1919	"	4	"	"	"
1918	"	2	"	"	"
1917	"	8	"	"	"
1916	"	24	"	"	"
1915	"	10	"	"	"

Southerners themselves have been the

biggest "bears" on the new crop, and have sold it very liberally in all markets on every advance. Some of this, no doubt, is for the account of planters who are planning big operations, and who wish to be measurably protected against a drastic drop in price, but a great deal of it is out-and-out speculation, brought about by the undercurrent of belief in the South that the new crop will be a tremendous one, and that it will easily be able to make up the deficit of this year. Still, the world today faces an actual shortage of cotton. The new crop is from five to six months away, and the present visible supply, based on February figures of foreign and domestic consumption, is not of sufficient magnitude to carry through until the new crop comes to market.

British and Japanese spinners picked up cotton on every reaction in the last fortnight, and a reflection of this is found in the amount of sterling bills which have come to our money market for sale, since in practically every case for such a transaction sterling is sold to provide a means for the accumulation of dollars here. Most of the British buying is done in a hesitating fashion. European spinners have not yet been able to convince themselves that cotton is worth 30 to 31 cents per pound, but they are beset on every hand by an insistent demand for print cloth from the Far East at prices which, compared to those they received for their goods at this time last year, look very attractive and present possibilities of extremely handsome profits. This pressure from abroad may be expected to continue. South America was recently in our market for some moderate amounts, but the insistent demand from that quarter is for the finished goods rather than for the raw materials.

Interesting statistics on the sales of American cotton goods in 1922 were recently completed by the Textile Division of the Department of Commerce. In the year 1922, 587,760,538 square yards of cotton cloth, valued at $85,232,912, were shipped to foreign markets, as compared with 551,512,942 square yards, valued at $71,573,875, in 1921. As recently as 1913, for instance, our exports of cotton cloth were little over $30,000,000.

Textiles:

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	*12¾c	12¾c
38½-inch 64-60s	11½c	11⅝c
*Asked		

SIGNS of the between-seasons period were apparent everywhere in the textile trades last week. Important developments were again made conspicuous by their absence. Aside from the general routine of buying and selling the week was about as bare of action as it could be.

The nearest approach to a feature in the cotton goods was the large demand noted for colored cottons, both of the dress variety and those used for industrial purposes. In the former the call was particularly marked for printed fabrics, in which Egyptian style motifs were evident. In the heavy goods interest centred more or less in denims, a prominent Southern line of which was advanced substantially for early Summer shipment. Some of the less important lines of other heavy cottons also were advanced somewhat. No further changes were made in bleached goods. Gray goods were less active than they had been for some time, and prices closed the week about where they opened them. Spot printcloth quotations were based on 12¾ cents for 39-inch 68-72s and 11⅝ cents for 38½-inch 64-60s.

Two prominent manufacturers of dress goods opened their Fall lines during the week at comparatively small advances, which supplied the feature of the woolens and worsteds trade. Interest in the showings was limited somewhat, however, by the fact that one of them was restricted to certain buying concerns that had been on the seller's books for many years. A matter of more or less indirect interest to the trade was the action of one of the big Chicago men's clothing concerns of putting its Fall lines of overcoats on the market at very little advance over the corresponding base price of a year ago. While this action was expected to prove somewhat disconcerting to competitors of the concern in question, it was taken in the trade to justify assertions that the present cost of woolen and worsted fabrics, despite the advance made on Fall goods, did not warrant marked advances on the finished garments.

The uncertainties of the weather kept back consumer purchases of silks to a noticeable extent, and this was reflected in the buying activities of the retailers. Lack of consumer buying of finished garments also had its effect, for it meant lighter reorders of silks by the dress manufacturers. The early coming of Easter was blamed in some quarters for the apathy of buyers, the contention being advanced that the weather would doubtless be too cold on that day to wear new frocks without coats. No particular change was seen in the raw silk market, although Sinshiu No. 1, being quoted at $9.10 a pound, showed a rise of 5 cents a pound for the week.

Changes of importance in the linen trade last week were lacking. Much of the interest was centred in the question as to whether present values could be maintained or not. The answer was that it would depend very largely on the flax situation. Russian holders of flax showed little disposition to let their stocks out cheaply, and with the Irish flax situation what it is there were men in the trade who were inclined to look for still higher prices on the finished goods.

Opening and closing prices on burlaps in this market showed very little change, if any, during the week, a definite "line" on the situation being somewhat difficult to obtain because of the efforts of certain brokers to push small offerings at prices lower than those generally quoted. Cables reporting shipments from Calcutta to American ports during February set them at 58,000,000 yards, of which 11,000,000 went to the Pacific coast, compared with 97,000,000 yards shipped here in January. While the smallness of the shipments did not stimulate trading, they probably prevented prices from declining.

Grain:

Week's Price Range

	WHEAT.		CORN.		CORN.	
	High	Low	High	Low	High	Low
May	$1 22⅛	1.18¾	.75⅛	.73⅛	.45⅜	.43⅜
July	1.16¾	1.14	.77¼	.75⅜	.45⅛	.43⅞
Sept	1.14⅞	1.12½	.78¼	.76½	.43½	.42½

THE demand for wheat was not particularly strong last week and the fluctuations in the day-to-day markets were minor in character, with pratically every upswing offset by a corresponding decline, and with wheat, corn and oats at the end of the week showing only moderate and relatively unimportant changes from the end of the previous week. Wheat is not moving abroad in sufficiently sustained volume to give the market a constant tone and, since the country is literally full of "bears" on wheat and the farmers of the country hold an abnormally large percentage of last year's crop, these factors act as more or less of a brake on prices and on the upswings which come along from day to day. The quietness of the market, the inability of prices to break through their previous points of resistance and the fact that heavy offerings of grain are met on the upturn have caused many people, who ordinarily deal in large amounts of grain, to abandon the market entirely as a vehicle of speculation, and trading at present is on just about as small a scale as it has been at any time this year. Should foreign shipments increase on a large scale, it is very probable that the market would suddenly become very active and command the wide interest it usually does.

Two or three weeks ago, when shipments abroad took quite a spurt, it was generally believed that a robust export movement of importance had been started. It was pointed out that Europe needs our grain and that there is a potential market abroad for a sufficient movement to give prices a robust upturn. But this spurt was not maintained and the market for foreign shipments once more flattened out and is in the doldrums. Europe is only a moderately heavy taker of grain from Canada and from the Argentine, and the impression is gaining ground in the trade that she must buy wheat and corn in large quantities in our market before the turn of the half-year. Of course, the future of the export movement, whatever it may be, will depend to a very large extent on the settlement of the Ruhr difficulty and the continued revival of industry and business abroad. It was reported last week that Germany was consistently inquiring for corn in the American markets, although actual transactions were not particularly heavy.

Many purchasers of grain has it in transit for from thirty to ninety days, and in some cases the offer to sell this delayed grain below replacement value had a depressing effect on the market. Not a great deal of wheat is moving from the farms to the centres, but there is the prospect of a freer flow from the country, particularly in Kansas and other Southwestern States, within the next three or four weeks. Improvement in the growing crop, it is believed, would tend to increase the flow of wheat from the interior. On the other hand, visible stocks are comparatively liberal, having been increasing at a time when holdings at the terminals are ordinarily on the decrease because of export shipments. The manner in which the new crop is getting along is being watched by the trade with a great deal of interest. Thus far conditions have been very favorable for a good crop. There were some reports of injury from the February freeze, but these were not extensive, and were, to a large extent, confined to a few sections.

In considering the price of wheat in connection with its relation to other basic commodities, most of the trade hold the opinion that it is too low, but, at the same time, that there are sufficient factors pressing against an advance to keep it at that uncomfortable level. In this connection one trade authority says: "That wheat is low in relation to other basic commodities, including cotton, sugar, steel and similar articles, cannot be doubted. Yet, in the last analysis, we must consider the value of wheat on the basis of what the foreigner will pay for our surplus. For the remainder of the crop year the surplus of wheat available in the United States will decide in a large measure the domestic value. We must consider the keen competition from the Argentine and Canada with the opening of Spring. Argentine is offering wheat to the Old World freely on the basis of about 5,000,000 bushels under the lowest prices for distressed grain of the Gulf ports, and European countries are hesitant buyers even at this level." The visible supply of wheat is now 46,581,000 bushels, against 47,507,000 the previous week and 38,352,000 bushels this time last year. Corn stocks aggregate 29,730,000 bushels, against 27,529,000 bushels a week ago and 48,078,000 bushels last year.

The Week in Canada

Special Correspondence of The Annalist.

TORONTO, March 17.

HON W. S. FISHER, Federal Minister of Finance, announces that he will introduce in Parliament next week a bill providing for the renewing of the charters of Canadian banks until July, 1933. This is in compliance with the Banking act, which requires a revision every ten-year period of the conditions under which the charters are renewed. That no previous revision since Confederation has excited so wide and general interest as that now being undertaken there can be no doubt. The agrarian party in the House of Commons will insist on changes of a most radical description, the most outstanding of which is the withdrawal from the chartered banks of the privilege of issuing notes and the reservation of that right to a national bank to be owned and operated by the Federal authorities. The protagonists of this idea maintain that its consummation would secure a higher rate on deposits, a lower rate on loans, accumulation of large profits for the State and easier methods of obtaining credit. There is not, however, the slightest possibility of the agrarians succeeding in this particular objective. The business interests of the country are strongly opposed to it, and, while the agrarians are the second strongest group in the House, they have arrayed against them the rank and file of the Conservative Party as well as the supporters of the Government. And even if the bill were to pass the House of Commons with a provision for a national bank, it would undoubtedly meet with a speedy end in the Senate. Another demand, and one that is probably less sectional, is for a Government audit and inspection of the banks. The origin of this demand may be traced to the failure of the Merchants Bank. But it is a very grave question as to whether Government inspection would be even as satisfactory as the method at present obtaining. The seventeen chartered banks of the Dominion have between them about 4,300 branches, discounting in all commercial paper to the amount of $1,122,840,000, and it follows that if Government inspection were inaugurated an army of officials would be required to cover the field thoroughly. And the inspectors would have to be efficient as well as numerous. While it is generally conceded that some minor amendments are necessary, the Canadian Banking act has on the whole worked efficiently. The circulating notes of the banks, which constitute the largest part of the currency of the country, are a first charge on all assets, and each bank is responsible for the redemption of the notes of every other bank, while depositors are protected by the liability of the shareholders for double the amount of the par value of their shares in the event of the insolvency of the bank. The failure of the Merchants Bank is the first in several years, while for a generation neither noteholders nor depositors have lost a single cent from the collapse of a Canadian chartered bank.

The Federal Government is again to undertake the task of providing legislation for the control of combines, trusts and mergers. The bill, as introduced by the Premier, provides for the appointment of Commissioners for the purpose of investigating alleged combines, and when proof is adduced cus-

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Official Washington From a Business Viewpoint

Special Correspondence of The Annalist.
WASHINGTON, MARCH. 17.

THERE are a number of officials in Washington now watching the processes of industrial and business expansion, who feel that frequent public discussion of the developments is a very good thing for all concerned and will have a tendency to prevent an overexpansion and speculation which might prove harmful in the long run. Up to the present time there is no one here who has openly ventured the view that the danger line has been passed, but words of caution are not lacking from time to time. Officials will tell you that if there is any danger it is to be found in developments which are to come, not in what has already happened or is going on at the moment.

Just before the Federal Reserve Banks of New York, Boston and San Francisco increased their rediscount rates on all paper from 4 to 4½ per cent.—a step which met immediate approval of the Federal Reserve Board—there were some who were already advocating a halt and a canvass of the situation. Fundamentally the rates in New York and Boston were not increased to bring that about. They were out of line with the open market rates; but such, it now is believed, was the effect. It was not that progress was stopped, but rather that the action of the banks caused a lot of discussion about what the future held in store; discussion which, it is felt in official circles, was distinctly helpful.

Reports which now reach the Government indicate that business is proceeding in March at a steady pace, but without any developments as yet to indicate that the element of speculation has entered into operations to an extent which might dangerously increase prices or threaten necessity of drastic deflation later on. As things are going now, Government officials apparently see no need to issue further warnings. If there is any intention on the part of the Federal Reserve Banks in New York, Boston, Philadelphia or elsewhere to increase rediscount rates above the present level, it has not been made known here. In fact, there has been the distinct impression that no increase will be made unless there are developments, pointing to overexpansion and speculation, which are not in evidence just now.

The Federal Reserve Board does not, theoretically, initiate a movement for increased rates in any district, the initiative being taken by the individual bank, but, naturally enough, its members keep in closest touch with developments throughout the country. This week the board issued an extensive review of business conditions, in which it expressed the opinion that speculation had not yet reached a point where it seemed to threaten sane prosperity.

"How large a volume of credit at any given time is required to maintain a healthy condition of productive industry," said this review, "is not always easy to determine, particularly in a country of such varied and complex economic activity as the United States. But it is well to emphasize that the economic use of credit is to facilitate the production and orderly marketing of goods and not to finance the speculative holdings of excessive stocks of materials and merchandise. So far as the available indications go, the increased demand for credit during recent months appears to have arisen from the larger financial requirements of current production and trade and not from speculation in inventories."

It is this condition which the Federal Reserve Board hopes will be maintained and, granting that it is, there probably will be no increase in the rediscount rates. Representatives of industrial and financial interests who have endeavored to obtain a line here on what may happen, have about come to the conclusion, it is said, that they need not worry about the immediate future. But members of the Reserve Board are not making any definite statements about what they believe ought to be done or left undone in regard to rates. It is felt wiser to leave the question of rediscount rates unanswered, with the business interest realizing that developments which are within their control will have a very large effect in the event that the Federal Reserve Bank of some district asks the board's approval of rate increases.

There is throughout the Federal Reserve Board's analysis of the business situation the expressed belief that production and prices still are at satisfactory levels, but the need for conservative progress also is emphasized. The increase in the rediscount rate by the New York bank, the board says, was taken to "better adjust its relation to the altered condition of the money market." And in concluding the board says:

"Expansion in the volume of reserve bank credit at a time when physical production is approaching maximum, particularly if the growth of business extends to all districts, will bring the reserve banks into a clearer relationship through their rediscount operations to the movement of production, trade and prices than they have sustained for more than a year."

THE Department of Commerce in its summary of reports on the business situation from Government bureaus and other sources shows that progress is being steadily maintained. Figures on February business indicated a continuation of the great activity in industry, especially in iron and steel. Although pig iron production fell below 3,000,000 tons, the daily average was higher than in January, and the daily rate for steel ingot production was very close to the January rate. Unfilled orders of the United States Steel Corporation increased to 7,283,969 tons, the highest since January, 1921. Locomotive shipments were slightly less than in January, but unfilled orders reached a new high record of 2,200, equal to ten months' output at the January rate of shipment.

The value of building contracts awarded in February was 16 per cent. higher than in January and 33 per cent. greater than in February, 1921. The greatest activity in this line is reported in the West and South. Bituminous coal production fell off slightly in February, but has increased in the first two weeks of March. Lumber production for the week of March 3 exceeded that of any week of 1922 with one exception. Wholesale prices continue to advance, especially of cotton, copper, iron and steel. Cotton at more than 31 cents and copper above 17 cents are the highest since 1920. With business failures declining, bond prices receding, stocks advancing, bank loans increasing slightly and wholesale prices advancing and production at high levels, says the department, the usual signs of business prosperity are in evidence.

The Treasury Department had a very satisfactory week. The combined offering of 4¼ and 4½ per cent. certificates of indebtedness was oversubscribed by at least $100,000,000. The offering was for $400,000,000. There had been a good deal of speculation concerning the results which would meet this offering, despite the fact that all of the Government offerings have been oversubscribed. A heavy oversubscription, it was felt, would be a most favorable sign, as it would indicate that there was plenty of money available at the current rates to meet the needs of the Government, despite the business expansion. So far as can be ascertained the Treasury offering was met and oversubscribed by at least 25 per cent. without any strain on the market. Altogether the March financing was eminently satisfactory from every viewpoint.

The Treasury indicated that the March returns of income and profits taxes would meet and probably exceed the estimate of $400,000,000 which had been made, regardless of the fact that excess profits have been abolished and surtaxes radically reduced. Of course it will be some time before the Treasury Department has complete figures on the returns but the reports which have come in from most of the important financial centres have been encouraging. It is hoped that the returns for the first quarter will go anywhere from $425,000,000 to $450,000,000.

IN this connection it is interesting to to recall that returns made in March 1922, aggregated only $393,000,000 falling $67,000,000 below the estimate made. At that time the surtaxes were still at 65 per cent. maximum and excess profits taxes were being paid. The drop below the estimate was attributed then to the fact that business was greatly depressed and the earning power of the workers decreased. The promise of obtaining $400,000,000 or more as the March payment this year, with the excess profits abolished and the surtaxes decreased to a maximum of 50 per cent., is on the other hand accepted as further evidence of increased earnings by business and also by workers. All this appears to point to a healthy and advancing prosperity in the country which should prove highly satisfactory to the business interests.

The Federal Reserve Board presented this week some highly interesting information concerning the curtailed buying power of European purchasers and the part which it plays in business and agricultural expansion in this country. It has prepared the following table to show, for selected years for certain basic materials, the proportion of domestic production in terms of quantity which has been sold in foreign markets:

Exportation in Percentages

Commodity	1913.	1920.	1921.	1922.
Wheat	13.0	24.7	34.4	19.2
Wheat flour	10.5	18.1	13.9	12.0
Corn	1.9	.6	4.2	5.7
Cotton	60.8	45.8	81.4	61.4
Tobacco	46.6	29.6	48.2	32.5
Beef	.9	2.3	.8	.6
Pork and lard...	15.9	24.3	24.9	20.6
Bituminous coal.	3.8	6.0	5.0	2.7
Copper	66.8	45.6	*117.9	66.5
Gasoline	9.8	8.1	10.3	9.3
Kerosene	57.8	37.5	38.5	38.8
Gas and fuel oil.	9.6	9.3	8.7	6.5

*Exports greater than production, due to marketing of stocks carried over from previous year.

These figures, the board points out, show the very wide difference in the relative amounts of various products which were shipped to foreign markets and the relatively large proportion of certain farm products marketed abroad indicates the connection between the condition of world markets and the prosperity of the American farmer.

"The relation between the total foreign trade and total domestic production is difficult to estimate with accuracy," says the board, "but both on the basis of physical units and of dollar value it is clear that no large proportion of the country's production during 1922 was marketed abroad.

"It should not be assumed, however, that the foreign trade of the United States is unimportant because, however measured, it is only a small part of our combined and foreign trade. The cotton growers of the South and the farmers of the Middle West depend to a considerable extent upon foreign demand to insure marketing their crops at profitable prices. Moreover, even for manufacturers, the existence of a foreign market ready to absorb surplus products is an important price stabilizing factor, even though the actual volume of certain kinds of goods sold abroad may not be large."

The physical volume of exports in 1922, according to the foreign trade index of the Federal Reserve Board and other available data, was slightly less than in 1921, but the movement of goods was in general well maintained and was highest in the last three months of the year. The rise in those months was due entirely to increased exports of raw materials, chief among which was raw cotton. The quantities of foodstuffs and manufactures, on the other hand, showed a tendency to decline in the latter part of 1922, following large movements of those classes of goods earlier in the year. The lower-priced cereals, such as corn, rye and oats, were exported in larger quantities than in the previous year, but wheat exports fell sharply on account of strong competition from Canada, which tended to discourage foreign buying. In December, however, wheat exports showed a decided recovery from the level of November and preceding months.

Manufactured goods were shipped abroad, the board says, in about the same quantity in 1922 as in the preceding year, exports having increased steadily in volume from the Summer of 1921 until about the middle of last year. Since then the gain in that direction has not been sustained. Export trade in textile manufactures was larger in 1922 than a year earlier but shipments of iron and steel manufactures and machinery were smaller. The downward trend of manufactured exports in the latter half of 1922, at the same time that production in this country was expanding, the board said, indicates that American manufacturers have not depended upon foreign markets to any large extent as an outlet for the recent increase in output.

The Annalist Barometer of Business

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1923. Just how much further this advance will carry is problematical. It will depend to a large extent on the manner in which Spring business opens up and on the attitude of buyers, which now certainly shows no sign of hesitation in any direction. Additional advances were recorded the last week in such important commodities as iron and steel, oil, copper, cotton and sugar. In practically every one of these lines the demand is greater than the supply.

Money continues moderately firm but in ample supply. If further testimony were needed that the supply of money is sufficient for all legitimate needs, it came last week, when the annual income tax payments were made on March 15 and when, at the same time, there was a considerable shifting about of funds because of Governmental transactions connected with the sale of Treasury Certificates. Despite this strain on the market, call funds declined to 4½ per cent. on the day the payments were made, and something like $10,000,000 was returned unloaned on that day. Our gold stock has established another new high record.

The stock market appears to have completed its corrective reaction and, at the end of the week, was going along vigorously. The same thing cannot be said for the bond market, however. Investment securities as a whole, under the influence of moderately firm money, have been dull, irregular and listless.

The Commerce Department and the Nation's Business

Special Correspondence of The Annalist.
Washington, March 17.

THOSE who have been watching the efforts of Austria to work back into a responsible place in the world have awaited with no little interest the outcome of the steps taken, under the supervision of the League of Nations, for the organization of the Austrian National Bank. The first statement of this bank has now been made available, and consideration of it, in connection with the statement of the Austrian section of the Austro-Hungarian Bank on December 31, 1922, is of unusual interest.

The Finance and Investment Division of the Department of Commerce, of which Grosvenor M. Jones is Chief, has obtained a comprehensive study of the Austrian banking situation as it shapes up with the organization of the Austrian National Bank, based upon the two bank statements. It was prepared by F. W. Allport, Assistant American Trade Commissioner, at Vienna, Austria.

On Jan. 7, 1923, says Mr. Allport, the first statement of the Austrian National Bank appeared, showing the position of the bank at the close of the first week of operation. Explanation of certain items of the statement is necessary to an understanding of the nature of the bank's assets and liabilities, particularly as some of them underwent considerable change in the process of being taken over from the Austrian section of the former Austro-Hungarian Bank.

It will be remembered that, in the months following the armistice during which the establishment of the Succession States as independent political entities occurred, the notes of the Austro-Hungarian Bank circulation within their territories were called in and stamped and later, in Czechoslovakia, Poland, Rumania, Jugoslavia and Hungary, were exchanged for other currencies. The stamping of banknotes in circulation in Austria occurred on March 23, 1919, and, from that date, notes issued by the Austro-Hungarian Bank for circulation within the territory of the Austrian Republic bore a special Austrian stamp. The notes of the Austro-Hungarian Bank bearing the Hungarian stamp were used by Hungary until the establishment of the Hungarian bank of emission.

On Dec. 31, 1919, the Austrian section of the Austro-Hungarian Bank was established to operate independently of the remainder of the bank, and to fulfill its functions as a bank of emission for the Austrian Republic. The remainder of the bank continued the liquidation imposed upon it by the peace treaties, a process which is now nearing completion. In the three years, 1920, 1921 and 1922, the Austrian section continued its independent operation and acted as fiscal agent of the Government, issuing paper currency for the Government's use against discount of Treasury bills. By the law of Nov. 14, 1922, authorizing the establishment of the Austrian National Bank, the assets, liabilities and functions of the Austrian section passed to the new institution on the date of its establishment, Jan. 2, 1923, and the Austrian section ceased operations.

THE figures given in the tables are of the last statement of the Austrian section, Dec. 31, 1922, and the first statement of the Austrian National Bank, Jan. 7, 1923. Notable differences between the two statements are caused by the incorporation of the Austrian Foreign Exchange Monopoly (Devisenzentrale) with the National Bank. Certain changes arise also from a regrouping of assets and liabilitnes or from normal banking operations. The increase in the bank's holdings of gold and sound currency as a reserve against its issue of paper currency and its deposits is the most significant difference.

THE gold reserve of the National Bank appears as 8.8 million crowns. This consists of gold coin or bullion. Its sources are (a) 45.7 thousand crowns, the gold reserve of the Austrian section; (b) payments of subscriptions to the bank's stock made in gold; and (c) a small amount of gold from the Devisenzentrale. According to the bank's statutes foreign currency and exchange which is not subject to unusual fluctuation (gold exchange) may also serve as a reserve against note issue and deposits. This item appears in the statement of the National Bank as 89,200,000 (gold) crowns and is possibly the most significant detail of the statement. The sources of this substantial reserve are (a) 302,900 (gold) crowns from the Austrian section (the silver reserve of the Austrian section consisting chiefly of small coins is carried among the miscellaneous assets of the National Bank); (b) approximately 18,000,000 (gold) crowns from subscriptions to the bank's stock paid in sound foreign currency or exchange; and (c) the balance, approximately 70,000,000 (gold) crowns, from the operations of the Devisenzentrale.

The Government and the new bank have purposely avoided directing public attention to the extraordinarily favorable results that have attended the operation of foreign exchange control. The control has been a sore point with Austrian manufacturers and merchants for many months and their feeling of injury is not likely to be lessened by the knowledge that so great a volume of sound foreign exchange has been impounded while their needs have many times gone unsatisfied.

In the six months in which the Devisenzentrale operated before the establishment of the National Bank it sought to maintain a monopoly over the sale of foreign exchange. In general, exporters were required by law to turn over to it the foreign exchange received in payment for their goods and, for some time, practically all of Austria's exports have been paid for in foreign currency. For foreign exchange so obtained the Devisenzentrale paid Austrian crowns at a rate fixed by it. Importers needing exchange were required to buy it from the Deviseenzentrale, again at its own rate. Substantial profits have arisen from the difference between the buying and selling rate and purchases of exchange have so far exceeded sales that, in settling its account with the National Bank for advance of bank notes, the Devisenzentrale places at its disposal the sound currency necessary to enable the bank to show the required cover for its currency issues and deposits. Certain details in connection with this transaction which remain to be settled may involve some change in the original calculation.

THE Government's deposit of proceeds of certain foreign loans and a share of its gold from the liquidation of the Austro-Hungarian Bank does not appear in the statement of the National Bank, though these funds are held by it in trust, subject to the Government's order. They are not, however, funds which the bank may use in its current operations.

The discounts of commercial paper show a decrease of 50.1 milliard (paper) crowns in the first week of operation; a normal reduction resulting from the re-

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F. W. Allport,
Assistant Trade Commissioner,
Vienna, Austria.

Austrian Section of Austro-Hungarian Bank

Condition on December 31, 1922.

ASSETS.

		Crowns.	Crowns.
	Metal Treasure:		
1.	*Gold coins, gold bullion, foreign and trade coins computed at 3,278 crowns per kilogram fine	45,707.84	
2.	*Gold exchange on foreign centres and foreign currency, dollars being computed according to the gold parity and other currencies according to their relation to dollar exchange	302,966.04	
3.	Silver currency and fractional silver coins	7,697.47	
			356,371.35
4.	Foreign credits and gold deposited by the Government and at its disposition subject to the approval of the League of Nations		528,254,403,000.00
5.	Cashier's checks of the "Kriegsdarlehnskasse"†		106,600,500.00
6.	Discounted drafts, warehouse receipts and securities		781,767,393,967.97
7.	Collateral loans		494,786,000.00
8.	Securities		4,016,960.63
9.	Treasury bills		2,558,379,848,629.00
10.	Claim from the year 1920 on the liquidation property of the Austro-Hungarian Bank		7,687,726,100.45
11.	Miscellaneous assets		1,288,355,732,597.83
			5,165,050,864,127.23

LIABILITIES.

12.	Paper currency circulation	4,080,177,237,927.00
13.	‡Demand certificates	369,493,000.00
14.	Checking accounts and other demand obligations	327,991,959,956.17
15.	Liquidation fund of the Austro-Hungarian Bank	547,564,232.90
16.	Austrian Government funds (see 4 above)	528,254,403,000.00
17.	Miscellaneous liabilities	227,710,206,011.16
		5,165,050,864,127.23

First Statement of Austrian National Bank,
January 24, 1923.

Austrian National Bank

Condition on January 7, 1923.

ASSETS.

		Crowns.	Crowns.
	Metal Treasure:		
1.	Gold coins and bullion (gold crowns 3,870,360.56)	49,672,207,435	
2.	Gold exchange included in accordance with article 85 of the statutes (gold crowns 89,256,536.99)	1,145,518,395,784	
			1,195,190,603,219
3.	....		
4.	....		
5.	....		
	Outstanding payments on stock subscription (gold crowns 7,944,710.30)		101,962,411,990
6.	Discounted drafts, warehouse receipts and securities		731,613,035,949
7.	Collateral loans		473,026,600
8.	....		
9.	Treasury bills		2,557,948,819,614
10.	Claim against the Austrian section arising from an obligation due the Austrian section from the liquidation property of the Austro-Hungarian Bank		7,687,726,100
11.	Miscellaneous assets		685,566,906,215
			5,280,442,529,687

LIABILITIES.

	Capital stock (gold crowns 30,000,000.00)	385,020,000,000
12.	Paper currency circulation	4,053,689,483,759
13.	....	
14.	Checking accounts and other demand obligations	417,203,770,604
15.	....	
16.	....	
17.	Miscellaneous liabilities	424,529,275,324
		5,280,442,529,687

*Conversion value of the metal treasure computed on the gold parity fixed for payment of customs duties (paper) crowns, 5,013,938,091.87.

† Note by F. W. A.: An organization which functioned from 1914 to 1921, and provided loans to Austrian industrial and mercantile establishments much on the order of our War Finance Corporation, except that the local institution obtained funds largely by direct discount of its own obligations (Kassenscheine) with the Austro-Hungarian Bank.

‡ Note by F. W. A.: Cashier's checks issued by the bank in large denominations as an emergency measure, subject to redemption on presentation.

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A Review of Foreign Opinions

A CAREFUL and interesting discussion of the Paris conference of last January, which resulted in the Ruhr invasion, is published in La Vie des Peuples (Paris, Feb. 10), under the title "How to Solve the Reparations Problem," by M. Roger Picard.

M. Picard draws attention to the fact that the Paris conference appears to have assembled mainly to register an already understood disagreement. After reading their respective plans for the collection of reparations and handing to each other formally written refutations and dementis, the plenipotentiaries left without further discussion, which, in the eyes of M. Picard, tends to prove, no less than the extreme points of view presented, a desire neither for agreement nor dispute.

Under these circumstances the writer believes that the three plans presented to the meeting will come up for consideration later as integral parts of the edifice to be erected for the realization of a program of German reparations. This, M. Picard states, will take place at the request of Germany. Meantime, a knowledge of the three plans is indispensable if the future developments of the reparations question are to be followed intelligently. With this in mind, M. Picard has drawn up a picture of the three plans, side by side, so that they may be compared with each other, and points of difference and resemblance clearly established.

The principal points under discussion, states the writer, were four, namely, should Germany have a moratorium, together with conditions, time and extent; should German finances be reorganized, and how; what opportunities can Germany afford for special and productive guarantees and for a foreign loan, and, finally, the question of the settlement of interallied debts?

M. Picard rehearses in detail the opposing features of the French, English and Italian plans discussed at the Paris conference, and seeks to find what would be the terms of a "method of conciliation" as regards these varying plans and ideas as to debts and reparations. To do this the political and economic necessities of Europe must be taken into account, as well as satisfaction of the various tendencies. The ideas finally worked out by the French writer are composed entirely of details taken from the three plans, with one exception, namely, the introduction of the League of Nations as a controlling body. In this connection, however, M. Picard notes that M. Branting, as well as the League of Nations Union, has put forth feelers in this direction, and there are rumors that the matter will be discussed at the next meeting of the Council.

M. Picard's tentative plan is as follows:

REPARATIONS: The reduction of the German debt.

The three plans agree in contemplating a reduction. Great Britain wishes it to be immediate; France subordinates it to the cancellation of inter-Allied debts; and Italy only concedes it in a very small degree.

CONCILIATION PLAN: Keeping in principle the figure of 132 billion gold marks and three series of bonds, representing the German debt, determined at this figure, part of series C, totaling some 22 billion, might be redeemed, as Italy suggested, by the payments already made. The rest of series C might go to pay interallied obligations; each creditor agreeing to destroy the bonds thus received. The German debt is thus reduced to 50 billion gold marks or thereabout. Nevertheless, a part of series B (say 10 billion) could ultimately be canceled if the economic condition of Germany makes this step necessary. The cancellation to be decided upon by an impartial tribunal, composed either of the Council of the League of Nations or of the Council plus the Reparation Commission.

DIVISION OF GERMAN PAYMENTS: Allies accept the Spa agreement in principle, which gives France 52 per cent., Great Britain 22 per cent., Italy 10 per cent., &c. All suggestions by Great Britain as to the creation of obligations to replace ABC seem impossible of fulfillment.

METHOD OF CONCILIATION: Retain the Spa agreement. Remit immediately to the Reparation Commission a fraction (to be determined later) of series B with which to effect the settlement of certain interallied accounts. Great Britain and France renounce all compensatory payments for sums received by Belgium in virtue of priority rights. Belgium renounces priority rights for the unpaid balance, except for the bonds falling due in January, February and March, 1923, given by Germany in October, 1922, and already discounted in Switzerland and England.

ANTICIPATORY REDEMPTION BY GERMANY: All Allies agree in facilitating these by attractive discounts. The English plan might be adopted. Nevertheless, it must be borne in mind that this is very advantageous to the debtor.

MORATORIUM: France and Italy accede to a partial moratorium, but exact guarantees and set financial conditions. Great Britain desires a complete moratorium, without guarantees, but with financial conditions.

METHOD OF CONCILIATION: Give Germany the following:

1. Complete moratorium as regards payments in specie; a partial moratorium for payments in kind (proportion to be determined) for two years.

2. A further moratorium for the next two years, partial for both specie and kind payments (the quantity to be delivered in kind to be progressively augmented).

3. All payments in kind carried out during the first moratorium and those afterward exceeding the amounts fixed for the second moratorium will cancel Series B bonds for an equivalent value.

4. Fixed annuities to be paid subsequently, taking into account reduction of the principal of the debt made during the four years of the moratorium, so as to prevent too rapid a liquidation.

5. Impartial tribunal might intervene to regulate the rate of payments.

6. Financial control of Germany to be established as from the commencement of the moratorium.

FINANCIAL CONTROL OF GERMANY: This is judged to be necessary by all the Allies. While France and Italy would put it in the hands of the Reparation Commission plus the Commission of Guarantees, Great Britain wishes it to be exercised by a new body. The Allies agree that it should have wide powers. France and Great Britain wish it to be permanent, while Italy regards it as provisional.

METHOD OF CONCILIATION: Organize a permanent control of German finances, the organization to have wide powers of investigation (such as those actually exercised by the Commission of Guarantees) and right of veto on public expenditures and fiduciary issues, the right to prescribe fiscal measures and demand the control of capital movements. No right to direct the Reich administrative services. Controlling organization to be composed of the Commission of Guarantees plus an equal number of members named by the League of Nations, presided over by one of the latter. The German Finance Minister to have a consultative position and to be charged with the execution of measures prescribed.

SANCTIONS: The Allies agree upon the nature of the sanctions, both military and economic, but differ on the application. France wishes them to be automatic, Great Britain desires unanimous voting. The date of their application is also a matter of disagreement.

METHOD OF CONCILIATION: In case of default on the above plan by Germany after her acceptance, sanctions to be applied by a majority vote of the Reparation Commission.

FOREIGN LOANS: All the Allies admit the necessity for foreign loans on the part of Germany, in order that she may restore her budget and stabilize the mark, as well as pay her debts. There is only a slight difference in details on this point.

METHOD OF CONCILIATION: Germany to make successive loans (Italian plan) of which the first is to serve for the financial reconstruction of the debtor country, and the others to pay reparations. For her financial reconstruction she shall follow the French plan tending to incorporate the reparations budget in the ordinary budget. For the redemption of Series B bonds with discount she shall adopt the British plan, which carries with it an advantageous discount, so that the interest on the redeemed B bonds suffices to cover annual interest and capital of loan. The greater part of the product of that part of the loan issue taken up by a country to which Germany is debtor must go to pay off B bonds held by such a country. Half the product of the loan issue taken up by the English market diverted to the redemption of B bonds held by France or countries under the necessity of reconstruction. Loans to be guaranteed by special revenues remitted to commission on German debt, which shall be composed of (a) Allied delegates, (b) delegates from subscribing countries and (c) delegates from the League of Nations.

GUARANTEES: Here there is an absolute divergence in the view of the three countries. Great Britain desires no securities, as long as there is no default on the new plan. France wishes guarantees on a large scale. Italy wishes guarantees on a restricted scale.

METHOD OF CONCILIATION: No guarantees during the moratorium period except those specified for the purposes of foreign loans.

M. PICARD deals with the question of the interallied debts in the same impartial spirit. He notes that the Allies all agree that these cannot be regarded as ordinary debts and that they should be reduced but there is again much divergence in the methods advocated. France declares payment only possible after reparations are paid. Great Britain will only cancel on condition that her plan is adopted and the taking of guarantees is abandoned. Italy takes a moderate position. Under these circumstances the French economist makes the following suggestions:

The interallied debts to be reduced, subject to reparations plan as above, as follows:

Part 1. By the remission of bonds (German) until these are exhausted.

2. By the remission of bonds for the maximum forfeitary amount.

3. Including the debts owed to the United States, which can be handled in two ways, namely, Great Britain shall take over these and receive in exchange the French and Italian gold deposits, or each country may negotiate separately with the United States, in which case the gold deposit question can be regulated in the following manner:

In recognition of the sacrifices made by Great Britain in the first two settlements of the debts and to assist in repayments to the United States, eight-tenths of the French and Italian gold deposits (tentative figure) shall be left in her possession without interest for twenty-five years (also tentative). This to be paid in the following ten years with good discount for anticipatory payments. Two-tenths of the deposit to be repaid in three years with discount.

In conclusion, the writer remarks that, while the economics of his suggestions are far from perfect, the principal attempt has been to take into account the exigences of each Government. Thus he has tried to follow the English plan of fixing the amount and the eventual reduction of the German debt, the French plan for financial control of the Reich. As regards foreign loans and sanctions, the views of all the powers close enough to be fused. In considering the moratorium a mixed plan might be accepted as a modus vivendi.

SINCE the outline was drawn up, the problem of reparations has entered upon a new phase. The French and Belgians have extended the area of their military occupation and seized economic guarantees. Germany, having obtained fifteen days delay for the payments due on Jan. 15, has declared the Treaty of Versailles null and void. This situation, says M. Picard, cannot endure for long. A new examination of the reparations question must ensue very shortly and, meantime, the entire disorganization of German economic life must be stopped.

Meanwhile, in the course of an article in the Revue Generale (Brussels, Feb. 15) M. Carton de Wiart, Belgian Minister of State, voices the growing anxiety of Belgium as to her economic condition and as to the outcome of the reparations question. The writer describes the present chaotic condition of Europe, and questions as to whether it signalizes a permanent decline or merely an eclipse. Europe can no longer supply man power and capital to colonize and develop the waste places of the earth. In money and commerce she is outdistanced everywhere by the United States and, among the yellow races, she is ousted by Japan. Instead of the crusading idealism of the interallied nations during the war, the new countries have substituted economic imperialism. America observes, but has no interest in helping to solve the problem of reparations which is today more tangled than it ever was, even in May, 1921, when the announcement of the London plan for payments filled every one with relief and hope over a program which was supposed to close the era of hesitation and evasion. Now, however, the whole problem has been reopened, and the most optimistic feel that, regardless of what may result from the invasion of the Ruhr, new and drastic cuts in Belgian indemnities and rights must be expected.

Referring more directly to the state of commerce in Belgium, the Minister of State says:

> When we see in Belgium that our imports exceed our exports by a billion, three hundred million francs, there is cause for alarm. The exports for the first months of 1922 equal but 61 per cent. of our exports for a similar period of 1913, and our imports equal 69 per cent. of the total imports of 1913, which implies an unfavorable gold valuation to a country with depreciated currency. The causes are known; we have lost the Russian market, and other countries are protected by tariffs.

De Wiart advocates increased production, greater technical training, commercial development abroad and, above all, intensive exploitation of the Congo by Belgians. In this connection he points out that in the Congo Belgium has a rich territory comprising over 2,340,000 square kilometers and twenty million inhabitants which she is neglecting commercially, while her rivals, the Danes, the British and the Americans, are engaged in its profitable exploitation.

The Financial Status of Germany

By George W. Edwards, Ph. D.
Assistant Professor of Banking in Columbia University

VII.—Foreign Investments in Germany

The Seventh and Last of a Series of Articles on Financial Conditions in Germany.

Values of German Industrial Stocks in Terms of Dollars

	Sept. 15, 1922.	June 1, 1922.	Dec. 30, 1921.	Dec. 31, 1913.
German Gen. Elec. (A. E. G.)	$5,460,000	$26,580,000	$40,320,000	$86,670,000
Siemens & Halske	3,020,000	8,510,000	10,400,000	32,600,000
Badenese Aniline Works	4,750,000	11,700,000	15,250,000	47,900,000
Elberfeld Dyestuffs Works	3,590,000	11,200,000	14,690,000	44,800,000
Daimler Motor Works	585,000	3,200,000	5,500,000	6,000,000
Orenstein & Koppel (Mach.)	1,250,000	5,070,000	5,970,000	17,900,000
Upper Silesian Iron Works	830,000	3,970,000	6,380,000	4,050,000
Phoenix Mining Works	5,450,000	10,900,000	14,000,000	59,500,000
Luxemburg Mining Works	3,660,000	9,010,000	10,920,000	40,500,000
Hamburg-American Line	1,450,000	4,060,000	6,120,000	56,900,000
North German Lloyd Line	1,760,000	6,800,000	13,650,000	34,800,000

A COMPARISON of the financial page of an American newspaper of today with that of a decade ago would indicate clearly the change which the war has wrought in the money market. In the last few years the list of foreign securities floated in New York has grown rapidly. Not all of these issues have been successfully absorbed by the American investing public, nor have their prices in every case been firmly maintained, and there has been a reaction on the part of investors against buying foreign securities. Such a movement can be but temporary, for the United States, as a result of the war, has attained that stage of economic development where she must send much of her surplus capital abroad for investment.

In thus exporting capital on a large scale, the United States becomes a participator in a movement which has been one of the most important factors determining the history of the world since the beginning of the nineteenth century. The emigration of capital from one country to another is essentially a modern economic phenomenon. It was made possible by the improvement in communication which gave better control over funds invested abroad, by the development of the limited liability corporation, the joint stock company, or the société anonyme, which assembled funds from all sources, and by the evolution in international law which protected the rights of investors in foreign countries. Before the war capital flowed from Europe to all corners of the world—for the deepening of a harbor in a Chinese port, the construction of a plant in Argentina, or the building of a railway in Abyssinia.

The war changed the current of this movement completely. The former creditor nations of Europe have been reduced to a marginal basis or have been converted into borrowers who must plead for capital from nations once their debtors. This change in the course of foreign investments is one of the most interesting fields for economic analysis. Particularly important has been the movement of capital to Germany from other countries, including the United States.

To induce the international flow of capital there must be a demand for it in one country and in the other a supply, plus the willingness to lend it. There is an urgent need for capital on the part of German industry, which can no longer obtain necessary funds from its own money market and must, therefore, seek loans from foreign sources, even at high rates of interest. It is this economic motive of obtaining a return greater than that offered in the home market that has tempted capital to flow abroad. The possibility of big profits is an especially potent factor in inducing the movement of capital from one country, whose exchange rate has been maintained at the prewar parity, to another, like Germany, whose exchange has depreciated to an extremely low level. Because of this difference in the exchange rates of the two countries, the money of the former has a tremendous buying power in the latter. Besides, the price of securities, like everything else of value, has risen when expressed in terms of marks, but actually fallen in relation to undepreciated foreign money.

As a result, foreigners with a small amount of such currency are able to purchase large blocks of first-class German securities. For example, an American billionaire would possess the means of purchasing all the securities listed on the Berlin Exchange, and the total capital stock of the four largest Berlin banks.

At times the prime factor in the exportation of capital is not economic but political in nature. This has not alone been true of loans extended to foreign Governments, but has often dominated industrial investments in such countries as China, the Balkans and South America. Undoubtedly this motive underlies the investment policies of some European interests which are buying a controlling power in certain of Germany's basic industries.

Whether induced by economic or political considerations, a vast amount of capital has been moving from all parts of the world to Germany. These investments have taken various forms. Immediately after the armistice, speculators all over the world purchased millions of marks. This movement may be regarded as an export of capital to Germany, which was thus obtaining a loan from these exchange speculators without paying them interest on their hazardous investments. With the continued depreciation of the mark, this form of speculation became less attractive, and banking houses engaged in pushing the more risky types of foreign investments turned the attention of their customers to possibilities in municipal bonds. Before the war the credit standing of German municipalities was very high. Because of their excellent record in meeting obligations and their ownership of valuable public utilities it was even contended that the cities were financially stronger than the German States and the Reich itself.

However, purchasers of these bonds have been sorely disappointed. True, there has been no default on the interest, but it has been paid in depreciated marks, and so the bondholder has been receiving only a fraction of a per cent. in gold value as a return on his investment. Meantime the principal itself, while increasing somewhat in marks, has been declining sharply when converted into foreign exchange values. Public utilities, such as water, gas, electric and street railways, like private businesses, have been receiving revenues in marks, and so have been operated at a net loss. In some cases cities have been compelled to convert such public utilities into corporations, still under public control, but with private operation. The belief that municipal credit stands higher than national credit is unfounded, for the collapse of the major political unit would undoubtedly drag with it the lesser ones. These considerations are fully appreciated by German investors themselves, who are not buying their own municipal bonds or, in fact, any securities which yield only a fixed income. German States and cities, finding it impossible to place their long-term issues, have been putting out short-dated credits, mainly in foreign markets.

Real estate is another German asset quite popular among small foreign investors. These have purchased rows of apartment houses in the best sections of Berlin and other big cities. A sixteen-room house can be bought for about one thousand dollars. Compared with the value of property in the United States, such real estate appears ridiculously cheap, but rents are restricted by a drastic Federal law to only several times the amount of marks charged in 1914. Thus the foreign owner receives his rents in marks, and if eventually he becomes weary of his profitless investment, he resells to another, who also pays him in marks. If he holds his property he is really gambling on the possibility that the rent laws will in time be revoked. The Government will undoubtedly continue this rent-law policy as long as the average German tenant receives only a fraction of a living wage. But the housing shortage is so acute all over Germany that the natural economic law of supply and demand is bound in the long run to raise rents to their true level. More satisfactory returns can be obtained by foreign investors from the purchase of office buildings, which are not subject to the same stringent laws as cover dwellings. Also farm property can be purchased today for about 10 per cent. of its value before the war, although agriculture has held its own better than commerce and manufacture. Due to the political strength of the agricultural class, the Government has been unable so far to enact a general regulation of the price of farm products, except in the case of grain, of which one-fifth must be sold to the public authorities at a low figure.

Foreign investors have also been directing their attention to German industrial stock, and so great were the foreign orders at the close of 1922 for these German securities that their quotations rose to high levels. But these quotations are relatively low when expressed in terms of a foreign currency which has maintained its prewar parity, as illustrated in the accompanying table.

From this table it appears that German industrial securities can be bought at prices which are even greater bargains than in the case of German goods selling at ridiculously low figures. The same shrinkage in values has occurred in the stocks of the big banks.

Foreign capital in German industry is increasing. Most of the investors are prompted to place their high-value currencies in German securities merely for the possibility of obtaining a big return in profits. They have no interest in the management as long as it is able to run the business so as to declare satisfactory dividends. This passive attitude is not shared by individual foreign investors who seek a controlling interest in the industry. The former group are little more than capitalists whose return may be regarded as interest; the latter wish to be actual owners with the right to share in the profits. In this way a number of firms, both small and large, have been transferred from German to foreign hands. It has not infrequently happened that the American, English or Scandinavian agent representing a German firm abroad before the war was able to reap big profits, and with these funds return to buy out his old firm for a mere trifle. In this way hundreds of small plants throughout Germany are being bought outright by foreigners. More significant has been the attempt of big foreign industrial interests to obtain a controlling voice in German potash, coal, chemical, iron and steel concerns. As it has been a long-standing policy of German banks to participate directly in industrial enterprises, these financial institutions have become the especial target of foreign interests aiming at economic penetration into Germany. This transfer of ownership has been accomplished in two ways. The German firms have voluntarily decided to sell out at a fixed price to foreigners. In other cases these persons have acquired ownership by quietly buying up the shares until they have obtained a majority. In a number of instances the German management, unaware of what was going on, is suddenly shocked at discovering that the business has passed into foreign hands. As a result, the public has become deeply aroused over what it calls the "ueberfremdung," or alienization of German business. It is generally feared that foreign interests will eventually control German industries to such an extent that, if they compete too keenly with similar organizations in foreign countries, the former will be closed, and so German labor will become dependent for its very livelihood upon foreign capital.

In order to prevent what is considered a loss of control over the country's own means of production, there has been an insistent demand for public and private action. As most of the European countries before 1914 exported rather than imported capital, there was little legislation protecting local industry against foreign invasion. Since the war some of the European countries have enacted statutes limiting the rights of foreign property holders, but by the Treaty of Versailles Germany was forbidden to pass any legislation discriminating against foreigners. It has been suggested that the State should participate in industry, or at least subsidize it, but such a policy is impossible because of the bankrupt condition of the Treasury. Thus German industry has been left to its own devices to protect itself against foreign control. This protection has been sought by issuing stocks with plural voting powers and preferential rights, placed in the hands of loyal Germans. Sometimes these persons have been constituted trustees possessing multiple voting powers, and so are quite similar to the voting trust.

The Germans generally justify this policy by the need of protecting German labor from exploitation. Although the movement of capital from one country to another has been in process for over a century, the prime motive for this movement has been the desire to make profits out of the development of natural resources. The present emigration of capital to Germany has been induced largely by the possibility of gain from the labor of a highly skilled and industrial population. Undoubtedly this situation presents certain economic disadvantages. But, at the same time, it is bound to have a number of beneficial results. Germany today is facing a problem of capital shortage which must continue for many years. Her industries cannot operate and her workers will be

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The Week's Developments in the Foreign Situation

GENERALS, Premiers and diplomats worked busily in the Ruhr last week, but it cannot be said that the events cast much light upon the future. Some think that the outlook is made worse by incidents which others think should improve the outlook, however otherwise regrettable. At Buer a French lieutenant and chief engineer were ambushed and shot dead with many bullets fired into their backs. The murders occurred simultaneously with the arrival in the Ruhr of the French Minister of War, who said: "Pitiless retaliation for this deed, done in German fashion from the back, would be justified." The Minister then decorated the bodies in the presence of the troops. The reaction in Paris was similar, the Premier making a speech like the Minister's. On the spot reprisals followed swiftly. The French fined the town 100,000,000 marks and arrested the Mayor, Chief of Police and other officials. In itself the incident is slight, but untimely, since its happening prejudiced the Brussels conference to reconsider the policy toward Germany. The same is true of the killing of eight Germans in the Recklinghausen district. The French heard that one of the German Green Security Police had boasted of his intention to kill some of the French, and they sent a detail to arrest him and his accomplice on charge of complicity in the Buer murders. On the way to the guardhouse the arrested men tried to lose themselves in the crowd, and the police shot them. Soldiers arrived from the guardhouse and the sergeant, finding the crowd hard to manage, ordered his men to fire over their heads. As the crowds were still menacing, the soldiers then shot to hit, and the fatalities followed. According to German reports thirteen were wounded. The French threatened to kill the arrested officials if there were other ambushes or assassinations, and the entire district was declared in a state of siege. Germans suggested that the Buer dead were killed by their own countrymen. Soldiers away without leave, the Germans said, shot their officers to escape punishment. Chancellor Cuno sent France a note protesting that France's latest acts "are calculated to drive the now defenseless population to despair." President Ebert telegraphed Buer his sympathy and deep indignation over the unheard-of, inhuman, bloody acts against peaceable and innocent burghers.

Without minimizing these and other regrettable incidents, it may be mentioned that, even as they were occurring, the Irish Free State Government was executing sixty-seven Irish Republicans for offences no worse than the French are blamed by the Germans and their friends for punishing. Also the British Commons, by a majority of 108, sustained the Irish Free State for arrests and deportations as harsh as those of the French and almost as numerous. Another standard by which to test the heinousness of the French procedure is the German procedure in 1871. Premier Poincaré produced from German sources letters and telegrams from Bismarck saying that mere uncertainty in French politics justified a new war and the mobilization of 500,000 men. "Thus," said Poincaré, "France is merely acting in a similar manner, with, however, the great difference that the French measures are plainly authorized by the Treaty of Versailles.

"Frenchmen hold that the Franco-Belgian occupation of the Ruhr is far from possessing the rigorous character which Bismarck was arranging for his administration of French soil, as witness our helpful attitude toward the German people and the policy of feeding the needy population.

"No methods of the brutality which Germany planned at the time of Bismarck had France not fulfilled her engagements would ever be resorted to by France. And the United States and the rest of the world may rest assured that the occupation of the Ruhr will always preserve the same pacific character which has dominated that occupation since its inauguration."

Similar sentiments animated the conference at Brussels of the Premiers of Belgium and France, surrounded by an imposing retinue of ministers, generals and economic experts. They speedily agreed on two fundamental principles of their policy of pressure upon Germany. These are:

1. That the occupation of the Ruhr must continue until all reparations promises are met in full, but that there shall be progressive withdrawal from the territory as payments are made, as was done by the Germans in 1871.

2. That in any new settlement Germany must promise not to punish any Germans who aided or acquiesced in the occupation, under penalty of severe sanctions. This is evidently designed as a bait to induce Germans in the Ruhr and the Rhineland to give greater assistance to the occupying forces.

Belgium has a prior claim for 800,000,000 gold marks, and will retire when this has been paid. That will leave France to press its sevenfold larger claim alone. Belgium's action is animated by unwillingness to antagonize England and by its Parliamentary situation. Seventy Socialists among 186 Deputies are opposed to any action in the Ruhr. Fifty Flemish Deputies are opposed to the Government, and some are openly pro-German. The French and Belgians believe that their agreed policy answers German propaganda that their motives are political rather than economic, that is, that they are more anxious to annex territory than to secure reparations. In addition, Premier Poincaré made his usual weekly denial of this charge. At the beginning of the occupation all Belgians were glad to see German territory and residents experiencing some small part of what they suffered under German occupation. This feeling of satisfaction has lessened under the resulting trade disturbance, which affects Belgium more than France. French determination to persist until the desired results are attained, at whatever cost, or over whatever opposition, exceeds the present Belgian sentiment. The cable reports that the conference, although harmonious, gave the French an impression of check and caution in driving the Germans into a second surrender rather than promote negotiations. Belgians wish all Allies to share the negotiations, which France is inclined to think should be confined to those who bore the burdens and risks of the enterprise.

The British Government is having its Parliamentary difficulties as well as Belgium and Germany. On a civil service vote the Government's majority dropped from 80 to 48, 249 to 201. Liberals and Laborites voted almost solidly against the Government. The debate expressed general dissatisfaction with the policy of watchful waiting upon events, particularly because the British Army of Occupation is now practically entirely surrounded by the French occupation, and British trade with unoccupied Germany is obstructed. It was suggested that the situation should be referred to the League of Nations, with the United States added. For the Government it was replied that France would not accept the proposal, and that it would wreck the League. Also there was no prospect of support from the United States.

Franco-Belgian ministers promptly executed the Brussels decisions. Polish and German laborers under military protection loaded coal seized at the Government mines in Westerhold. The miners struck, but resumed work. There were sympathy strikes by 16,000 at neighboring mines. The Germans resumed their sabotage and the French put German hostages on the trains. Necessarily trade is interrupted, and not all of it is German. France and Belgium have found it necessary to answer complaints from more than one country, the United States among them, that the disturbance will be minimized and ended when possible, but that it is necessary to get the operation over with.

Although the French have not made profits by their occupation, they have succeeded in putting pressure upon Germany to negotiate. That pressure is even more severe in unoccupied Germany than in the Ruhr. This appears from Food Minister Luther's statement to the Reichstag Committee on the budget. There is food enough in the Ruhr, but Herr Luther said that the food situation in Germany is more serious than before the war, both because production is smaller and for lack of means to buy with. Six millions have no income worth mention, and the Government is aiding nine millions. Wages do not rise as fast as prices, which rise faster as the floating debt increases. Now it exceeds four trillions and is expected to reach ten trillions by June. On the other hand, the French Treasury does not suffer by the occupation expenses, and last week the French Government repaid 200,000,000 francs borrowed from the Bank of France. The magnates feel France's pressure as well as the German millions, and, according to the cable, Herr Thyssen approached the Government with a proposal for negotiations based on a foreign loan, a third of which would be handed over to France. Chancellor Cuno refused to consider it.

"Herr Thyssen suggested the appointment of a commission to decide the total liabilities and to arrange for the flotation of a loan, either in Great Britain or America, with the German export trade as a guaranty." He concluded:

"France could hold the left bank of the Rhine as a pledge, quitting the Ruhr and leaving the Germans free to fulfill their obligations."

Felix Deutsch, head of the biggest electrical enterprise in Europe, said:

"It would be comparatively simple to reach an agreement along business lines between German and French business men, although the French hitherto have demanded too much of us in such negotiations. But what is the use of business men trying to get together when the French Government consistently blocks every approach to an understanding?"

As the industrialists control the Government, there is pressure on Chancellor Cuno to ask France what are its terms. His parliamentary situation is less secure than it seemed under the patriotic impulse to present a united domestic front to France. Trades union and Socialist opposition is growing with dissatisfaction at Government support of employers in refusing wage increases proportionate to rises in prices due to inflation. The unions threaten disturbances unless the Government revises this position. The Socialists demand that taxation be proportioned to the variations of the mark, and that the propertied classes bear a larger share. One deputy remarked that the wage earners bear 94 per cent. of the tax burden, leaving only 6 per cent. to be borne by industry, trade and agriculture. The Socialists left the Chamber when outvoted, but the Government made concessions by agreeing to approve increases of wages where they had not yet reached the current level. In this connection may be mentioned the Belgian Premier's comparison of Belgian and German taxation. Belgium increased its revenues from 350,000,000 francs in 1919 to over two billion in 1922, and further taxes await ratification. Germany pays back the taxes collected in the proportion of 40 billion marks to 88 billion total. The direct and indirect German subsidies create unfair competition in trade and industry to the prejudice of the commerce of other nations and evasion of reparations payments. Premier Theunis's conclusion is that "If Germany showed the same fiscal courage and the same good will to pay her creditors [as Belgium] the reparation question would soon cease to be acute."

Unofficial reports about reparations negotiations are positive and precise.

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The cover for this week's Annalist shows the port of Baltimore, Maryland. Baltimore has long been one of the most important of our ports on account of an extensive and diversified foreign and coastwise trade. The city of Baltimore is situated at the head of the northwestern branch of the Patapsco River, eleven miles above the point where the river empties into Chesapeake Bay and about 150 miles from Cape Henry, in Hampton Roads. The port has a total deep-water frontage of 120 miles.

The Week in Canada

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toms duties may be reduced or revoked, patent rights taken away and other penalties imposed. The aim, according to the Premier, is to discover and point out the existence of combines, leaving prosecution to the Criminal Code.

Some conception of the extent to which the iron and steel industry of Canada suffered during the depression of 1922 is obtained from a Government report recently issued. Pig iron output was only 383,057 tons, a decrease of 211,297 tons, or 35.5 per cent., compared with the previous year and, at the close of the period, only four out of twenty furnaces were active. Although business conditions improved considerably in the last half of the year, the total output of steel for the twelve months was only 485,643 tons, a decrease of 181,841 tons, or 27.3 per cent. Production of both pig iron and steel touched the lowest point in several years, and, compared with the record of 1918, the former was 812,494 tons less, while the latter had a decline of 388,065 tons. The improvement which took place in the last half of 1922 has been continued, January figures showing an increase over the corresponding month of the previous year of 26.6 per cent. in pig iron and of over 40 per cent. in steel. Two additional iron furnaces were put in blast in January, making the total number active six. Gross profits of the Steel Company of Canada, according to the statement submitted at the annual meeting of shareholders last week, were $2,295,197, compared with $2,153,366 the previous year, while net profits were $903,597 against $817,292.

The railway situation in Canada continues to improve, although due more to reductions in operating costs than to increase in gross earnings. Gross earnings of the Canadian Pacific Railroad for the year amounted to $186,675.036, compared with $193,021,854 the previous year. The balance available for dividends shows, however, an increase, the amount being $22,452,785, against $22,-182,668 in 1921 and $21,877,635 in 1920, while after dividend payments there was a surplus of $1,025,509, compared with $755.391 and $450,339 respectively the two previous years. The Canadian National Railways, according to a special statement issued by the President, had an operating sulplus last year of about $3,000,000.

Mineral production in Canada in 1922 had a value of $183,029,595, according to the preliminary estimate of the Federal Bureau of Statistics. This is an increase of $11,106,253 over the previous year. Only twice has this total been exceeded, although it falls considerably below the peak of $227,859,000 attained in 1920. Gold was $25,446,717, an increase of 32.8 per cent., while silver, at $11,891,560, made a gain of 40.1 per cent. Nickel is valued at $6,123,771, a decrease of 9 per cent. and copper at $5,797,270, a similar decrease. There was a slight decline in coal production owing to interruption by labor troubles, the value for the year being $66,486,025. There was a marked increase in lead, the value at $6,789,690 showing a gain of 77.3 per cent. Zinc had a value of $3,223,681, an increase of over 30 per cent. Ontario led all the other provinces both in total production and in increase over the previous year, the former being $65,370,366 and the latter $8,013,715.

Last week, after an inactive period, several new bond issues were placed on the market. City of Windsor sold two issues aggregating $760,230, one being 5½ 10-year bonds, which sold at 99.582, and the other 5½ per cent. 30-year bonds, which realized 100.535. City of Vancouver sold $275,000 5½ per cent. 15 to 40-year bonds at 99.947. Total new bond issues in Canada in February amounted to $51,135,221, compared with $42,647,841 in January and $13,153,602 in February, 1922.

The Financial Status of Germany

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unemployed unless relief comes from foreign sources. Moreover, such importation of capital will act as a corrective of the unsatisfactory balance of trade and so will lay the foundation for the eventual stabilization of the mark. Foreign holders of assets in Germany will have a direct interest in her welfare and will be inclined to oppose hostile acts which must inevitably react against their own economic interests.

The investment of capital in German industry has been, up to the present time, a losing proposition. As the earnings of these corporations are largely in marks, the dividends are necessarily paid in the same monetary unit, and so the actual return in gold value is small. This reduced earning power is reflected in the low gold values of stocks as compared with their prices in 1913. Even at the cheap prices now prevailing, these securities are not necessarily bargains. The corporation may have increased its stock so often that it is facing a problem of overcapitalization in the future, when it will find difficulty in paying dividends on its outstanding stock.

Certain general remarks may be offered concerning investments in German properties. In the immediate present there is little possibility of deriving a gain. There is, of course, an exception to this generalization in the case of real estate or industrial property, of which the foreigner can make personal or direct use. But then full consideration must be taken of taxes, which will probably be heavy. The future value of all German assets, whether marks, bonds, stocks, real estate or industrial property, will be determined in part not by economic but by political factors. Foreign capital invested in Germany, having underlying security, will yield big profits if reparations are satisfactorily settled, German currency stabilized, public credit restored, a stable Government established and economic reconstruction accomplished. Such foreign investments are, however, in danger of being swept away if reparations continue unsettled, if the mark falls to several hundred thousand to the dollar, if the Treasury becomes bankrupt, if political anarchy reigns and if economic chaos follows.

The Commerce Department and the Nation's Business

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demption of matured paper in excess of new discounting.

A slight decrease is noticeable in the amount of loans against collateral. Loans were made by the Austrian section not only against bonds, but against stocks currently quoted on the Stock Exchange. The latter loans are forbidden by the statutes of the National Bank, which exclude stocks from the list of acceptable collateral. In assuming this item it was necessary for the National Bank to take over only those loans secured by authorized collateral. No assets classified under "securities" were owned by the bank at the date of its first statement.

For the time being, discounted treasury bills will be carried in the present form. As soon as arrangements have been completed for converting these into an interest-bearing debt of the Government they will be so designated. Little change in their amount is expected until the Government begins the reduction foreseen in the bank's statutes, which is scarcely possible in the present condition of Government finances. A decrease of one millard crowns was made at the end of December from funds coming into the Government's possession through payment of an installment of an earlier forced loan.

The loan debt of the Government, when finally determined, will include not only the amount of treasury bills shown above, but, in addition, some 25 millards bearing interest at 6 per cent., sold to investors, who have not yet presented them for redemption. In accordance with its statutes the bank is obliged to redeem these bills on presentation, looking to the Government for compensation.

The item "Obligation of the Austrian section to the National Bank, arising from claims of the Austrian section against the liquidation funds of the Austro-Hungarian bank" has its origin in a claim of the Austrian Government against the liquidation property of the former bank, against which banknotes have been advanced. When the property in question is turned over to the Austrian Government, the bank's claim will be paid.

The item "miscellaneous assets" is composed of a number of current items, such as the bank's deposits with other banks, &c. Under this item also foreign exchange too unstable to be classed with the bank's reserve is included. It is the aim of the bank to keep the reserve at or above the legal minimum, the funds necessary for this to remain untouched for current use so far as possible. Sound currency holdings in excess of those required for reserve purposes may appear under "miscellaneous assets," together with holdings of unstable currency. Should the reserve be in danger of falling below the legal minimum the bank's holdings of unstable currency could at once be converted into sound currency and applied to the reserves.

The "miscellaneous assets" appearing in the first statement of the national bank are only about half of those shown in the final statement of the Austrian section. The difference is a matter of arrangement. The Austrian section carried under "miscellaneous assets" foreign currency and exchange, sound or otherwise, belonging to the Devisenzentrale. The National has transferred these funds, so far as they consist of sound money, to its reserve account. Certain of the "miscellaneous assets" of the Austrian section were connected with liquidation proceedings or past transactions pending settlement, and were not taken over.

The recent catastrophic decline of the German mark worked no injury to the Austrian National Bank. While the bank's holdings of marks are reasonably large, its obligations payable in marks are greater, so that the reduced value of its mark holdings involves no loss to the bank.

Adjustment for gain or loss by exchange are made under "miscellaneous assets" and "miscellaneous liabilities." According to the bank's statutes its metal and sound currency reserves are converted to paper crowns on the basis of the average exchange for the last half of 1922. Correction to the exchange of the day is made under "miscellaneous assets," where, as at the present time, the adjustment is to the bank's advantage. In the first statement, conversion of reserves on the basis of the six months' average yielded a figure approximately 10 per cent. below that obtained by conversion at the day's exchanges. This method, however, is considered to provide a more stable basis for conversion and to show more clearly the reserve ratio.

The capital stock of the bank appears under "liabilities" as 385 milliard paper crowns, the equivalent, on the basis mentioned above, of 30 million gold crowns. It will be remembered that 1.5 million gold crowns of the capital stock was withheld from public subscription to be used in the purchase of buildings and equipment of the Austro-Hungarian Bank. At the present time stockholders of the former bank are not unanimous in their desire to dispose of the buildings to the new bank, as these are practically the only tangible assets left from their former property. We are told that if the attempt of the National Bank to buy the buildings fails, a rental agreement will be concluded.

The note circulation assumed by the National Bank was 4080.1 milliard (paper) crowns. By Jan. 7 a decrease of approximately 26 milliard crowns had occurred by the retirement of matured commercial paper and an increase in deposits during the week.

The statutes specify that, after the bank's capital has been fully paid in, the bank note circulation and deposits of customers must be covered by 20 per cent. of metal and sound currency during the first five years. Until the resumption of specie payments discounted commercial paper and collateral loans may be counted as reserve if necessary to meet the requirement. While it is not considered that the bank's capital is fully paid in until its holdings of dollar Treasury bills are redeemed by the Government in June, it is the aim of the bank to maintain the required reserve during the intervening months.

Considering the metal and sound currency reserve, the outstanding payments on capital stock, commercial discounts, collateral loans and discounted Treasury bills appearing in the above statement as cover for the present note circulation and deposits, a 100 per cent. cover is effected. When the reserve clause comes into effect the Government loan debt, with which discounted Treasury bills are funded, will not be regarded as cover for the note circulation, though a corresponding amount of notes in circulation for which cover is required is deductible.

Demand accounts, which include deposits subject to immediate withdrawal, show a regrouping of items in the first statement of the National Bank, by which certain obligations which have not appeared as such are now placed in this category; for example, the "Sicht-Kassenscheine" or demand certificates (cashier's checks) of which a small amount has not yet been redeemed. These items are on the same basis as circulating banknotes, so far as metal and sound currency reserve requirements are concerned.

The liquidation obligation appearing in the statement of the Austrian section has been extinguished.

A regrouping is shown in the "miscellaneous liabilities" of the bank, which consist for the most part of the bank's obligations not subject to payment on demand.

No change in the bank's discount rates has been made, Mr. Allport adds, nor is it considered that there is any occasion for a change at the present time.

The Outlook for American Trade in the Far East

By Rodney Bean

In Two Parts—Part I.

Special Correspondence of The Annalist.
WASHINGTON, March 17.

THERE has been widespread discussion recently of the opportunities for American business to improve its position in the Far East. Some experts hold that the Far East presents even more interesting possibilities than Latin America, with the chance of establishing relations which will prove permanent. The unsettled conditions in Europe, it is suggested, should aid a Far Eastern move by American business just as, temporarily at least, they have aided American enterprise in Latin America.

There is begun here, accordingly, a survey which will be continued next week, of conditions in the Far East, including China, Japan, Australia, the Philippines, Dutch East Indies, British Malaya, Siam, French Indo-China and India.

Reports on conditions in China received by the Department of Commerce have been favorable. The Chinese custom's revenue for 1922, it has just been announced, amounted to 58,600,000 Haikwan taels (average rate for 1922 \$.8197) or 4,000,000 taels in excess of 1921 figures. Chinese-American trade for 1922 is estimated at \$235,000,000, an increase of \$26,000,000 over 1921. The figures for these years, covering one of the darkest periods in China's economic and political life, indicate a trade development in the face of tremendous obstacles and justify much of the optimism which has been expressed by China enthusiasts.

Exchange in 1922 was steady over a considerable period. Prices have been firm for some time, with a slight upward tendency. Labor troubles are at a minimum. Stocks of goods are generally low in all lines, especially in the interior, where brigandage, troop movements and transportation difficulties kept trade almost stagnant in 1922. Crops throughout China in 1922 were the largest for some years. Tea and silk had an exceedingly profitable year for Chinese interests. The United States has been taking an increasingly larger share of China's silk, while England, the United States and Russia were active purchasers of China's tea in 1922 for the first time since 1914. With a bumper rice crop, prices of this important Chinese foodstuff reached new high points in 1922 as a result of speculative activities immediately after the harvest. Prices have since receded to normal and the cost of living is now only slightly in advance of prewar figures.

China's finances were in a precarious condition last year. A domestic loan issue of \$96,000,000 Mexican, contracted at almost prohibitive cost to the Government, relieved the situation somewhat. The basic financial condition of China, however, is sound and the financial problem is really one of administration. The revision of the Chinese customs tariff, with the increase scheduled for the near future, a probable international loan providing for expenditures only for administrative needs under close supervision, and several other factors in the process of consumption, give China a considerably brightened outlook.

Business in China flourishes amid surroundings which would stifle trade in many another country. Trade continues to increase despite the continuously depressing political situation, which has divided China into several groups of questionable allegiance. A provincial autonomy, ignoring Peking, has been established in the North by Chang-Tso-Lin. South China has been proclaimed as the Republic of the South and the recent return of Sun Yat-sen to Canton threatens to postpone for some time any reunification of China. The Province of Fukien is under Japanese influence, which refuses to recognize Peking as the central Government. The Soviet Government has penetrated China with agents and propaganda, but the danger of this influence is not considered very serious, as the inherent stability of the Chinese is expected to prevent any marked progress detrimental to China. The continued expansion of trade and industry, under these difficulties, causes speculation as to the position China would attain under a unified and stable Government.

The United States Congress undertook, in the passage of the China Trade act last September, to encourage the investment of American capital in China by granting tax exemptions on the profits of American business done in China. The act has not been effective, however, as only two out of some 412 American companies operating in China have incorporated under it. The chief difficulty has been that only American capital actually resident in China is eligible under the China Trade act for the corporation tax exemption. An effort to amend the law in this particular at the last session was approved by the House, but failed in the Senate jam which marked the closing days of the session. Amendment of the China Trade act to put American concerns operating in China on a parity with their foreign competitors will be presented to the next Congress by the Department of Commerce, and its adoption is expected greatly to increase the investment of American capital in China. The British, under Hongkong ordinances, now enjoy complete tax exemption on business done in China. Many American ocncerns have found it more advantageous to incorporate under the British law than to operate under the American statutes.

Since it is only within the last few months that excessive stocks of all kinds have actually passed into consumption, the China market is now in the best position since prewar days.

THE situation in Japan has attracted very considerable interest. Economic conditions exhibited an unhealthy tendency last year, and the situation was critical at times, notably during the closing months of the year, when a crash was averted only through the employment of various expedients. While a pronounced relaxation of these conditions is distinctly in evidence at present, the apparent improvement is largely due to artificial and temporary measures, rather than to radical adjustments on a sound economic basis. Many of the unfavorable effects of overexpansion of industry and overextension of credit during the war and afterward still remain factors in the Japanese situation by reason of the continued effort gradually to absorb losses through maintenance of prices, instead of writing them off, as has been done in other countries.

To protect manufacturers and merchants from normal losses due both to changed world conditions and to lessened demand for Japanese products, the Japanese Government has encouraged the curtailment of production and the artificial maintenance of high prices. The continued carryover of large debits through further loans and extensions by the banks has also contributed to the unstable financial situation. At the end of last year Japan's position in foreign trade was much improved. Commencing with an unprecedented excess of imports over exports, the year closed with monthly exports, principally raw silk, exceeding imports by a comfortable margin, although gains in the latter five months were not enough to show a favorable balance for the year. Trade with the United States, however, showed a favorable balance of 135,969,455 yen (one yen equals \$.4985) for the year.

JAPAN'S foreign trade for 1922 aggregated 3,525,004,000 yen, as compared with 2,866,991,000 yen in 1921 and 4,284,523,999 yen in 1920. Exports in 1922 totaled 1,636,232,000 yen, as compared with 1,252,837,000 yen in 1921 and 1,948,394,000 yen in 1920, while imports amounted to 1,888,772,000 yen, compared with 1,614,154,000 yen in 1921 and 2,336,174,000 in 1920. When the recession in world prices is considered, the volume of Japanese trade last year assumed a somewhat stronger position than the foregoing comparisons would indicate. The United States was Japan's best market, as was the case the two preceding years, exports to this country aggregating 731,964,341 yen, as compared with 496,283,879 yen in 1921 and 565,107,126 yen in the preceding year. In the import trade of Japan the United States has also held first place for the last three years, with British India, Great Britain, China and Kwangtung ranking next in the order indicated. In 1922 the United States sold Japan products valued at 595,994,885 yen. In 1921 imports from the United States amounted to 574,400,9'5 yen, and in 1920 they were valued at 873,182,251 yen.

The favorable trade balance which characterized each of the months in the second half of last year gave way in January of this year to an unfavorable balance of approximately 54,000,000 yen. December's favorable balance amounted to 15,000,000 yen, though the trade of January, 1922, had been unfavorable to the extent of 91,000,000 yen. Exports in January of this year were valued at 114,000,000 yen, as compared with 158,000,000 yen in the previous month and 87,000,000 yen in January of last year. Imports for January this year amounted to 149,000,000 yen, as compared with 143,000,000 yen in January, 1922.

As to the outlook for this year the dominant factors in the present situation are high production costs and high prices of commodities. The Government has instituted an economy campaign. The economy measures leave untouched some of the basic causes of high prices; namely, the artificial maintenance of price levels through Government subsidies and through agreements among manufacturers to curtail production; high tariffs on staple commodities which cannot be produced economically in Japan; Governmental participation in pools to keep up the price of leading commodities. Other leading elements in the economic situation are waning markets for Japanese products as European competition becomes more active, labor unrest, especially among the agricultural classes, and the failure of merchants, manufacturers and bankers to write off their losses.

While the increased foreign trade of 1922, as compared with that of 1921, together with the tendency of the excess of imports to diminish gradually, are hopeful signs, it is evident 1923 will be a period of serious readjustmen of conditions and policies, with the possibility of a gradual increase in the export trade and a revival of industrial activity within the country.

Conditions in general in Australia have been favorable. Last year closed with public finances sound, steadily increasing bank deposits, and currency almost at a parity with the American dollar. Total bank clearances for the calendar year were £1,350,372,803, an increase of £31,301,761 over the previous year. Official reports for the fiscal year 1921-1922 gave the net total revenue of the country as £14,996,358, which was more than £2,000,000 greater than the revenue of the preceding twelve months' period.

Australia's 1922 foreign trade—of which the United Kingdom, Canada and the United States are the chief participants—was £250,098,486; imports, £121,977,792, and exports £128,120,694. The total year's trade with the United States was £31,600,000, imports from this country amounting to £21,922,000.

Due in a large degree to skillful management on the part of the association known as "Bawra" (British Australian Wool Realization Association, organized in 1920 to dispose of Australian wool carried over from previous seasons when prices were low), immense stocks of wool were sold last year at favorable prices. Success of these operations had a direct bearing on stabilization of the market for this most important of Australia's products and basis of the country's prosperity.

The high cost of material and of labor had its effect on the mining industry, although reports for 1922 show a slight increase over 1921 in the gold yield, namely, 758,308 ounces in 1922, as against 757,431 in 1921.

The co-operative movement among farmers is said to have made some progress during the year, although recent reports show deficits. In his latest available report the Senior Trade Commissioner for the Commonwealth states there are now twelve co-operative distributing companies handling produce, including wheat, of a value exceeding £25,000,000 annually. Eleven of these companies have united and have a selling floor in London.

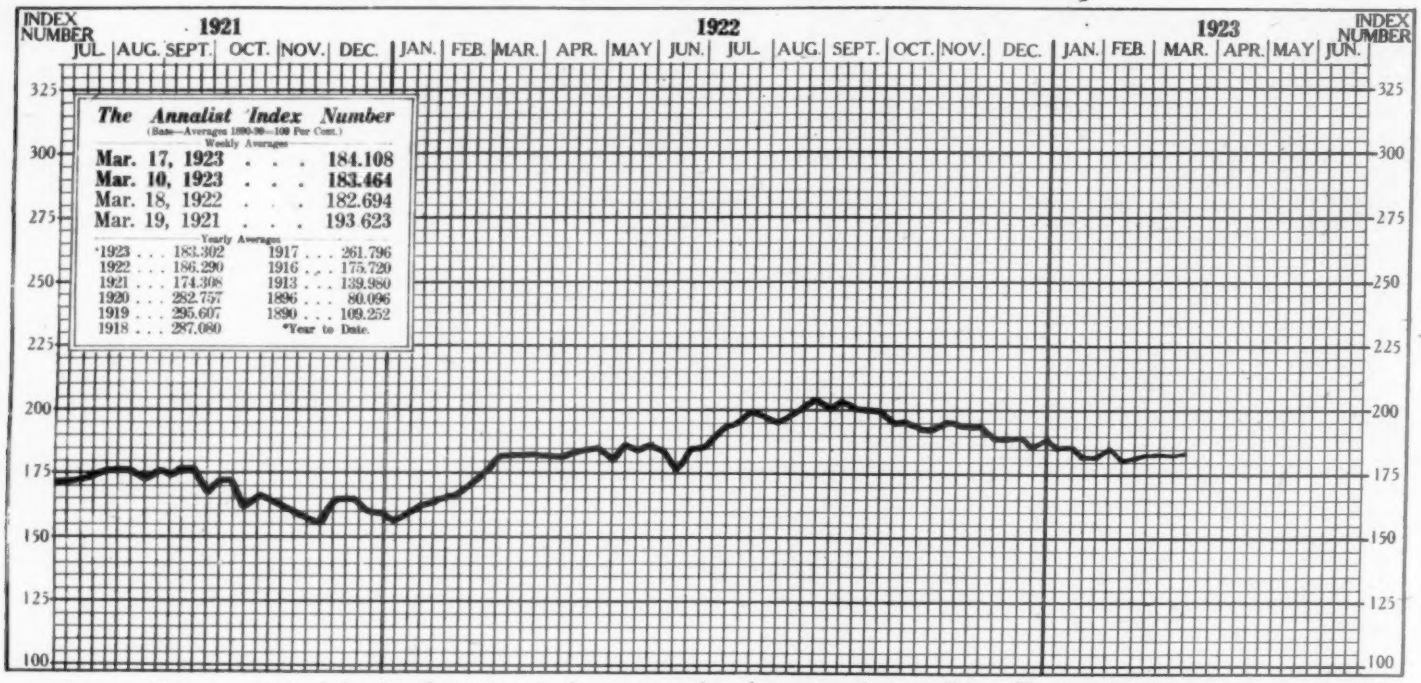
ONE of Australia's greatest needs is increase in the number of cultivators of land. Out of a total population of approximately 5,500,000, it is stated that only about 600,000 are primary producers, and vast agricultural resources of the country remain undeveloped. Strong efforts were made last year to induce immigration of British subjects, both men and women, to Australia, to settle on the land. The tendency is here, as elsewhere, for newcomers to settle in cities, with the result that unemployment is increased and the opportunities offered in farming, dairying and cattle and sheep raising are neglected.

In common with other countries having large industrial interests, the problem of adjustment of wages in Australia remains unsolved and unemployment is a serious feature of the economic situation. Encouragement is found in the reopening reported by the United States Trade Commissioner in Melbourne of one of the largest industrial concerns in the country, after more than a year of idleness on account of labor disputes regarding wages. Reopening of this plant is a matter of more than ordinary interest and importance, as it is said to employ normally a force of more than 5,000 men.

Owing to unfavorable weather, prospects for the 1923 crop of wheat—Australia's chief agricultural product—are not as favorable as they were earlier in the season and there will be less of this commodity to export than was expected. The latest unofficial but reliable forecast for the season's yield is 90,000,000 bushels.

But, taken as a whole, the outlook for 1923 is good. General conditions in New Zealand approximate those in Australia.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	5,039,723	5,988,532	55,932,734	44,902,733
Sales of bonds, par value	$56,766,600	$91,707,450	$891,164,180	$972,794,700
Average price of 50 stocks	High 92.21	High 74.62	High 92.52	High 74.62
	Low 90.44	Low 73.23	Low 84.51	Low 66.21
Average price of 40 bonds	High 78.01	High 77.90	High 79.43	High 77.90
	Low 77.71	Low 77.40	Low 77.71	Low 75.01
Average net yield of ten high-priced bonds	4.725%	4.687%	4.626%	4.711%
New security issues	$89,695,000	$56,010,000	$774,520,150	$359,448,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	59¼@58⅝	58⅜@57⅜	59¼@55⅜	54⅜
British 5%	101⅜	101⅜@101¼	101⅜@100½	96⅜@96
British 4½%	97½@97	96⅝@96½	97½@95	94½@94
French rentes (in Paris)	58.50@57.80	58.65@58.25	59.80@57.50	59.35@58.00
French War Loan (in Paris)	73.70@73.00	73.90@73.40	76.70@72.00	78.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of February 1923.	End of February 1922.	End of January 1923.	End of January 1922.
United States Steel orders, tons	7,283,989	4,141,069	6,910,776	4,241,678
Daily pig iron production, tons	106,935	58,214	104,181	52,861
Pig iron production, tons	*2,994,187	*1,629,991	†3,229,604	†1,644,951

*Month of February. †Month of January.

ALIEN MIGRATION

	*Dec., 1922	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922
Inbound	42,000	49,814	54,129	49,881	42,725	41,241	24,776	24,169
Outbound	11,000	7,077	7,192	7,527	10,448	14,738	12,537	12,025
Gain or loss	+31,000	+42,737	+46,937	+42,354	+32,277	+26,502	+12,239	+12,044

*Estimated.

GROSS RAILROAD EARNINGS

	First Week in March. 19 Roads.	Fourth Week in February. 17 Roads.	Third Week in February. 18 Roads.	Month of December. 178 Roads.	From Jan. 1 to Dec. 31. 178 Roads.
1922	$15,904,378	$15,774,740	$12,673,832	$513,575,797	$4,007,014,655
1921	14,177,334	13,509,329	12,074,590	425,275,459	3,927,934,028
Gain or loss	+$1,727,044	+$2,265,411	+$599,242	+$88,300,338	+$79,080,627
	+12.18%	+16.76%	+4.96%	+20.90%	+2.01%

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	Feb. 7.	Jan. 31.	Jan. 22.	Jan. 14.	Jan. 7.	Dec. 31.
Idle cars	77,093	75,951	75,848	86,714	78,858	71,981
	March 3.	Feb. 24.	Feb. 17.	Feb. 10.	Feb. 3.	Jan. 27.
Car loadings	917,866	850,233	817,778	853,289	865,675	871,164

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended March 15, 1923. Total.	Over $5,000	Week Ended March 16, 1922. Total.	Over $5,000	Week Ended March 17, 1921. Total.	Over $5,000	Week Ended March 19, 1920. Total.	Over $5,000	Week Ended March 20, 1919. Total.	Over $5,000
East	146	108	170	104	82	53	50	24	57	25
South	70	73	173	101	112	57	26	6	29	5
West	105	70	150	102	36	40	28	11	36	19
Pacific	50	25	50	33	27	16	20	7	19	7
U. S.	371	236	544	340	277	156	124	48	141	56
Canada	92	41	91	45	34	18	16	7	16	9

FAILURES BY MONTHS

	February 1923.	February 1922.	Two Months 1923.	Two Months 1922.	Two Months 1921.
Number	1,508	2,331	3,634	5,054	3,536
Liabilities	$40,627,939	$72,608,393	$89,838,436	$146,404,173	$112,989,080

BUILDING PERMITS (BRADSTREET'S)

February 1923. 149 Cities.	February 1922. 149 Cities.	January 1923. 160 Cities.	January 1922. 160 Cities.	December 1922. 153 Cities.	December 1921. 153 Cities.
$216,748,197	$133,011,394	$193,996,272	140,183,776	$224,850,000	$136,124,811

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1923.	Mean Price of Other Years 1922.	Mean Price of Other Years 1921.
Copper: Electrolytic, per lb	$0.1700	$0.1700	$0.14625	$0.158,125	$0.138125	$0.1275
Cotton: Spot, middling upland, per lb	.3105	.3120	.2615	.28675	.21625	.14725
Brick: Hudson River common, per 1,000	21.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl	1.60	1.70	1.60	1.65	1.70	2.25
Wool: Ohio & Pa. half blood combing, per lb.	.57	.57	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	36.00	36.00	32.00	34.75	31.50	27.50
Hides: Packers, No. 1 native, per lb	.1900	.2025	.1900	.19625	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl	4.00	4.00	3.00	3.50	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	31.77	31.77	29.27	30.52	29.38	27.96
Rubber: Up river, fine, per lb	.3300	.3450	.2450	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1 per lb	9.10	9.15	8.30	8.775	7.30	6.25

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1923 High.	Range for 1923 Low.	Same Week 1922.	Same Week 1921.
Hogs, medium to heavy, per cwt	$8.50	$8.2375	$8.50	$7.875	$10.3875	$9.825
Steers, good to choice, per cwt	9.125	9.125	9.95	9.125	8.475	9.55
Beef, salt, per 200 lbs	18.00	18.00	18.00	16.75	13.50	17.00
Pork, salt, per 200 lbs	27.50	27.50	28.25	27.00	26.25	30.50
Flour, Spring patents, per bbl	7.80	7.97½	8.30	7.675	9.30	10.30
Flour, Winter straights, per bbl	6.70	6.75	7.00	6.50	7.25	8.55
Lard, Middle West, per lb	.12775	.12425	.12775	.1160	.11625	.01210
Bacon, short clear sides, per lb	.12875	.12625	.13375	.12625	.14875	.15
Oats, No. 2 and No. 3 white	.4475	.45375	.45875	.4325	.3750	.42625
Potatoes, white, per bushel	.5850	.63	.6450	.495	1.05	.84
Beef, fresh, per lb	.1300	.1300	.1450	.1300	.1350	.1725
Mutton, dressed, per lb	.1050	.1050	.1200	.1050	.1250	.1250
Sheep, wethers, per 100 lbs	8.625	8.375	8.625	7.825	9.75	6.25
Sugar, refined granulated, per lb	.09225	.0915	.09225	.0660	.0530	.08
Codfish, Georges, per lb	.0875	.0875	.0875	.0875	.0025	.1275
Rye flour, special patents, W. St.	5.0625	5.10	5.2875	5.05	6.25	8.6875
Cornmeal, export, per 100 lbs	1.925	1.925	2.125	1.925	1.825	2.10
Rice, extra fancy, per lb	.07375	.07375	.07375	.07375	.07	.06875
Beans, medium, per bushel	5.025	5.025	5.025	4.80	4.005	3.33
Apples, extra choice, per lb	.1125	.1125	.11375	.1125	.1725	.1125
Prunes, 60-70s, per lb	.10125	.1025	.1100	.1025	1200	.00
Butter, extra creamery, per lb	.4875	.4800	.5350	.4800	.3925	.46
Butter, dairy, per lb	.4800	.4750	.5225	.4725	.3825	.45
Cheese, State, whole milk, per lb	.2825	.2825	.2825	.2725	.23	.2875
Coffee, Rio No. 7, per lb	.13125	.1300	.13125	.114375	.095625	.058125

OUR FOREIGN TRADE

	October 1922.	October 1921.	September 1922.	September 1921.	Ten Months 1922.	Ten Months 1921.
Exports	$370,720,154	$343,330,515	$313,093,286	$321,863,123	$3,107,810,484	$3,894,540,464
Imports	*319,000,000	188,007,629	*298,000,000	179,292,165	2,569,591,791	2,060,704,029
Excess of exports	$51,720,154	$155,323,186	$15,093,286	$145,570,958	$538,218,692	$1,833,836,435

November exports, $380,066,000. December exports, $344,000,000.

*Imports for nine days of September under the new tariff law, and amounting to $60,000,000, deducted from October and added to September.

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5½@4½	5½@5¼	5½@5¼	5¼@5
Previous week	5½@4½	5¼@5	5¼@5	5¼@5
Year to date	6 @3½	5½@4½	5¼@4½	5¼@4¼
Same week, 1922	4 @3	5 @4½	5 @4½	5 @4½
Same week, 1921	7 @6	7½@7	7½	7⅝@7½

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years

	1923	P.C.	1922.	P.C.
Last week	$8,282,000,000	+ 8.6	$7,626,000,000	+2.5
Week before	8,010,000,000	+19.2	6,730,000,000	−0.3
Year to date	88,866,000,000	+14.4	77,628,000,000	−4.7

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	89s 7d@ 88s	32¾d@32⅝d	68⅛c@67⅛c
Previous week	88s 3d@ 87s 10d	32⅝d@31¾d	67⅜c@68⅜c
Year to date	90s 1d@ 87s 1d	32¾d@30⅝d	67⅛c@63⅜c
Same week, 1922	94s 6d@ 95s 9d	33⅜d@32¼d	64⅜c@63⅛c
Same week, 1921	105s 6d@ 105s	33½d@32¼d	57⅛c@55⅛c

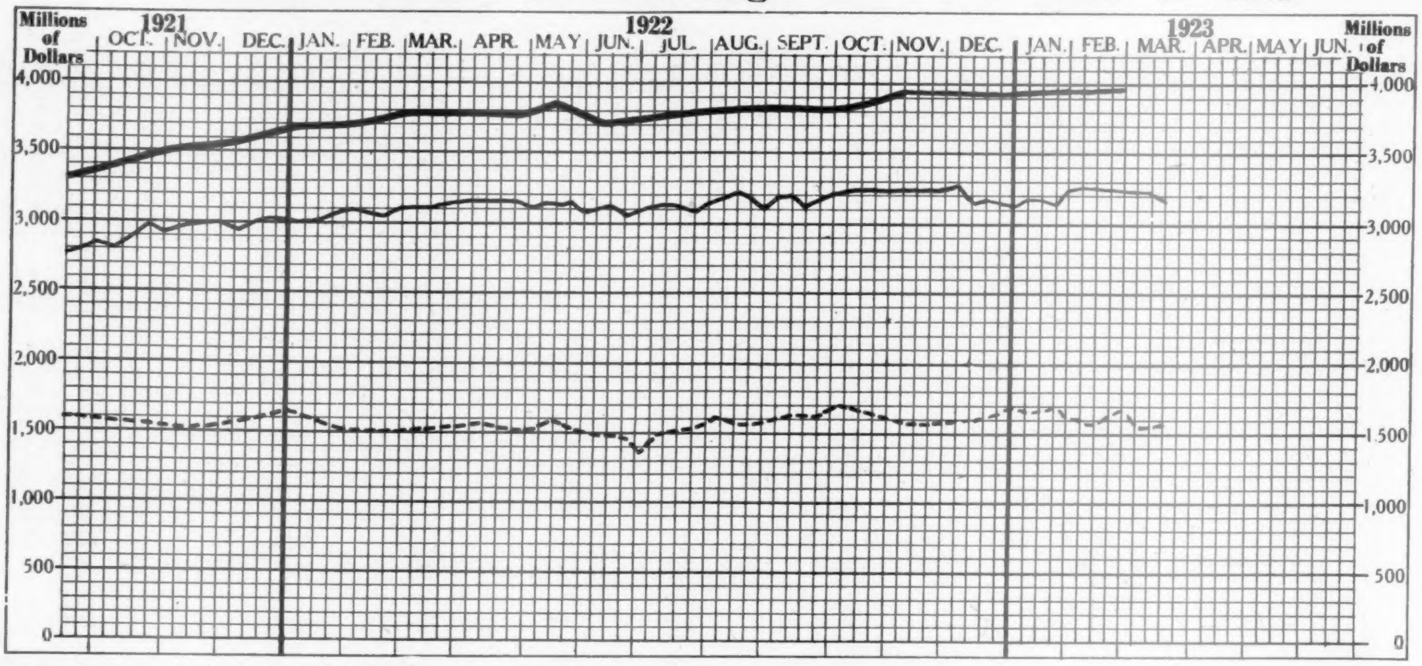
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $2.32@$1.75 premium. Montreal funds in New York were quoted at $2.32@$1.75 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		Demand Last Week High.	Low.	Prev. Week High.	Low.	Yr. 1923 High.	Low.	Same Wk., 1922 High.	Low.	Cables Last Week High.	Low.	Prev. Week High.	Low.	Yr. 1923 High.	Low.	Same Wk., 1922 High.	Low.
4.8665	London	4.70⅝	4.68⅝	4.70⅝	4.69⅝	4.72½	4.41⅝	4.40⅝	4.27½	4.71⅛	4.68⅝	4.71⅛	4.69⅝	4.72⅝	4.62½	4.40⅝	4.28¼
19.28	Paris	6.35½	6.02	6.12½	6.02	7.44	5.76½	9.07½	8.72	6.36	6.02½	6.12½	6.02½	7.44½	5.76½	9.08	8.72⅜
19.28	Belgium	5.37½	5.18½	5.33½	5.20½	6.82½	5.13	8.51½	8.19	5.38	5.19	5.34	5.21	6.83	5.13½	8.52	8.20
19.28	Switzerland	18.64	18.60	18.69	18.63	18.95	18.52	19.50	19.30	18.66	18.62	18.71	18.65	18.97	18.54	19.52	19.32
19.28	Italy	4.83	4.77	4.81	4.73½	5.24	4.62⅝	5.14½	4.84½	4.83½	4.77½	4.81½	4.73⅝	5.24½	4.63½	5.15	4.85½
40.20	Holland	39.58	39.40	39.58	39.45	39.70	39.12	38.05	37.20	39.63	39.43	39.63	39.50	39.75	39.17	38.10	37.21
19.30	Greece	1.18	1.14	1.11	1.08	1.40	1.08	4.55	4.45	1.21	1.17	1.14	1.11	1.43	1.11	4.57	4.47
19.30	Spain	15.53	15.37	15.60	15.50	15.82	15.37	15.67	15.30	15.55	15.39	15.62	15.52	15.84	15.39	15.72	15.31
26.80	Denmark	19.28	19.09	19.25	19.07	20.61	18.33	21.30	20.85	19.31	19.11	19.27	19.09	20.63	18.35	21.35	20.90
26.80	Sweden	26.63	26.58	26.63	26.55	27.06	26.38	26.25	25.75	26.65	26.60	26.65	26.57	27.08	26.40	26.30	25.80
26.80	Norway	18.24	18.06	18.23	18.05	19.04	18.05	17.45	17.05	18.26	18.08	18.25	18.07	19.06	18.07	17.50	17.10
51.41	Russia*	.03	.02½	.03	.02½	.03½	.01½	.25	.15	.12½	.07½	.15	.07½	.15	.05	.07	.04½
48.66	Bombay	31.81	31.33	31.75	31.62	32.25	31.00	27.75	27.75	31.93	31.45	31.875	31.74	33.375	31.18	27.875	27.875
48.66	Calcutta	31.81	31.31	31.75	31.62	33.25	31.00	27.75	27.75	31.93	31.43	31.875	31.74	33.375	31.18	27.875	27.875
78.00	Hongkong	55.88	55.025	55.25	54.625	55.88	52.38	53.50	53.375	56.00	55.75	54.375	54.75	56.00	52.50	53.625	53.50
....	Peking	81.25	79.75	80.35	78.75	81.25	76.00	76.00	74.50	81.375	80.00	80.47	80.875	81.375	76.125	76.10	74.60
108.82	Shanghai	76.63	75.51	75.625	74.625	76.63	70.75	71.25	71.00	70.75	76.63	75.75	74.75	76.75	70.875	71.50	71.25
49.83	Kobe	48.31	48.31	48.31	48.31	48.81	48.25	47.375	47.375	48.43	48.43	48.43	48.43	48.93	48.375	47.50	47.50
49.83	Yokohama	48.31	48.31	48.31	48.31	48.81	48.25	47.375	47.375	48.43	48.43	48.43	48.43	48.93	48.375	47.50	47.50
50.00	Manila	50.75	50.625	50.75	50.75	50.75	50.25	47.375	47.375	51.00	50.75	51.00	51.00	51.00	50.50	47.50	47.50
42.44	Bue. Aires	37.20	37.02	37.30	37.15	37.95	30.85	37.00	35.31	37.25	37.07	37.35	37.20	38.00	36.90	37.06	35.375
33.35	Rio	11.25	11.20	11.50	11.30	11.80	11.25	13.93	13.68	11.30	11.25	11.55	11.35	11.85	11.30	14.00	13.75
23.83	Germany	.0048½	.0048	.0051½	.0044	.0143	.0020	.38	.35½	.0048½	.0048	.0051½	.0044	.0143	.0020	.38½	.36
20.40	Austria	.0014½	.0014⅛	.0014½	.0014¼	.0014⅝	.0014	.010	.01⅜	.0014½	.0014½	.0014½	.0014⅛	.0014⅝	.0014	.02	.01⅜
23.83	Poland	.0023½	.0022½	.0023½	.0022½	.0058	.0020	.02⅜	.02⅜	.0023½	.0022½	.0023½	.0022¼	.0058	.0020	.03	.02⅜
26.26	Czechoslov.	2.90	2.97	2.98	2.97	3.00	2.78	1.80	1.73½	2.90	2.97	2.98	2.97	3.00	2.78	1.81	1.74½
19.30	Serbia	1.07	1.02½	1.12	1.04½	1.12	.70	1.40	1.27	1.07	1.02½	1.12	1.04½	1.12	.70	1.41	1.28
19.30	Finland	2.80	2.78	2.80	2.77½	2.80	2.48	2.17	2.05	2.80	2.78	2.80	2.77½	2.80	2.48	2.18	2.06
19.30	Rumania	.49½	.48	.48½	.48	.59½	.38	.76	.74½	.49½	.48	.48½	.48	.59½	.38	.77	.75½
20.31	Hungary	.03⅜	.02⅜	.03⅜	.03⅜	.04⅛	.02⅜	.12½	.12½	.03⅜	.02⅜	.03⅜	.03⅜	.04⅛	.02⅜	.12½	.12½

*The figures given under "demand" are the offered and bid prices for 500-ruble notes, while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, March 17. Bank Clearings By Telegraph to The Annalist

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$4,333,978,595	$4,229,800,689	$48,292,458,881	$43,935,651,177
Chicago	643,338,101	528,335,070	6,724,783,108	5,453,079,944
Total, 2 C. R. cities	$4,977,316,696	$4,758,135,759	$55,017,241,989	$49,388,731,121
Increase	4.6%		11.4%	
Other Federal Reserve Cities				
Atlanta	$61,418,566	$45,262,716	$582,462,160	$431,319,205
Boston	436,000,000	310,000,000	4,192,000,000	3,148,000,000
Cleveland	114,289,287	89,696,360	1,129,486,417	871,153,436
Kansas City, Mo.	140,206,386	142,225,367	1,497,957,358	1,428,301,495
Minneapolis	73,704,979	66,829,978	742,389,138	637,276,420
Philadelphia	474,000,000	430,000,000	5,221,000,000	4,304,000,000
Richmond	51,599,000	40,222,000	564,359,000	431,748,000
San Francisco	165,700,000	144,700,000	1,682,800,000	1,446,900,000
Total, 8 cities	$1,316,918,218	$1,268,936,421	$15,612,454,073	$12,698,698,556
Increase	19.5%		22.9%	
Total, 10 cities	$6,494,234,914	$6,027,072,180	$70,629,696,062	$62,087,429,677
Increase	7.7%		12.1%	

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$46,997,741	$37,901,675	$468,454,426	$386,512,070
Cincinnati	79,359,000	62,947,000	747,262,000	598,231,794
Columbus, Ohio	15,650,100	13,116,900	170,120,300	152,697,500
Denver	19,852,941	18,074,106	225,068,905	204,283,879
Los Angeles	138,275,000	100,875,000	1,356,063,000	1,002,762,000
Louisville	3,238,124	28,983,791	357,301,791	209,132,867
Milwaukee	36,568,420	37,183,045	388,185,789	317,716,091
Omaha	46,870,793	40,932,517	482,531,330	392,026,280
St. Paul	37,625,753	32,966,268	369,247,157	310,290,155
Seattle	45,469,605	42,064,074	383,128,579	339,115,377
Washington	20,938,053	19,542,342	227,209,632	195,571,135
Total, 11 cities	$522,845,430	$434,586,718	$5,174,572,909	$4,168,339,148
Increase	20.3%		24.1%	
Total, 21 cities	$7,017,080,344	$6,461,658,898	$75,804,268,971	$66,255,768,824
Increase	8.6%		14.4%	

Actual Condition

Statement of the Federal Reserve Banks

March 14

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$232,011,000	$1,052,890,000	$220,867,000	$293,696,000	$98,830,000	$135,544,000	$490,081,000	$97,197,000	$81,682,000	$89,861,000	$37,973,000	$247,662,000
Rediscounts	22,072,000	176,173,000	40,890,000	26,195,000	17,754,000	2,001,000	46,804,000	8,524,000	1,489,000	7,883,000	1,254,000	10,247,000
Bills on hand	67,042,000	244,746,000	82,977,000	78,369,000	44,242,000	27,526,000	108,273,000	29,148,000	21,006,000	22,975,000	37,582,000	74,589,000
Due members	123,303,000	724,458,000	115,378,000	162,684,000	61,349,000	57,106,000	281,017,000	74,054,000	52,195,000	83,895,000	53,496,000	143,779,000
Notes in circul'n.	202,290,000	567,169,000	202,025,000	230,514,000	84,976,000	124,317,000	391,487,000	86,936,000	35,885,000	64,539,000	30,381,000	202,383,000
Ratio of reserve	73.4%	82.2%	71.0%	75.6%	73.5%	77.2%	75.3%	71.2%	74.3%	61.5%	50.1%	70.9%

Federal Reserve Bank Statement

Consolidated statement of condition of twelve Federal Reserve Banks compares as follows:

RESOURCES—	Mar. 14, 1923.	Mar. 7, 1923.	Mar. 15, 1922.
Gold and gold certificates	$313,211,000	$311,550,000	$321,283,000
Gold settlement fund—Federal Reserve Board	638,208,000	645,285,000	484,180,000
Total gold held by banks	$951,419,000	$956,835,000	$805,463,000
Gold with Federal Reserve agents	2,068,613,000	2,074,043,000	2,090,124,000
Gold redemption fund	58,262,000	52,763,000	80,435,000
Total gold reserves	$3,078,294,000	$3,083,641,000	$2,976,022,000
Reserves other than gold	118,275,000	117,633,000	125,375,000
Total reserves	$3,196,569,000	$3,201,274,000	$3,101,397,000
Non-reserve cash	67,917,000	70,144,000	*
Bills discounted—Secured by U. S. Government obligations	361,286,000	330,093,000	229,068,000
Other bills discounted	251,773,000	241,394,000	362,662,000
Bills bought in open market	225,416,000	218,886,000	87,311,000
Total bills on hand	$838,475,000	$790,373,000	$679,041,000
United States bonds and notes	160,679,000	157,976,000	215,093,000
United States certificates of indebtedness	184,034,000	186,911,000	383,274,000
Municipal warrants	....	....	102,000
Total earning assets	$1,183,188,000	$1,135,260,000	$1,277,510,000
Bank premises	48,108,000	47,937,000	38,005,000
Five per cent. redemption fund against Federal Reserve Bank notes	291,000	311,000	8,005,000
Uncollected items	689,039,000	618,956,000	607,795,000
All other resources	17,348,000	17,113,000	15,310,000
Total resources	$5,202,460,000	$5,000,995,000	$5,048,022,000
LIABILITIES—			
Capital paid in	$108,483,000	$108,852,000	$103,948,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	42,442,000	38,773,000	16,789,000
Member bank—reserve account	1,932,714,000	1,879,697,000	1,845,493,000
Other deposits	20,633,000	24,392,000	51,181,000
Total deposits	$1,995,789,000	$1,942,862,000	$1,913,463,000
Federal Reserve notes in actual circulation	2,242,902,000	2,256,302,000	2,188,593,000
Federal Reserve Bank notes in circulation—net liabilities	2,599,000	2,788,000	78,029,000
Deferred availability items	621,433,000	549,513,000	529,912,000
All other liabilities	12,885,000	12,309,000	18,679,000
Total liabilities	$5,202,460,000	$5,000,995,000	$5,048,022,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.4%	76.2%	75.6%

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Mar. 7.	New York Feb. 28.	Chicago Mar. 7.	Chicago Feb. 28.
Number of reporting banks	63	63	49	49
Loans sec. by U.S.Govt.oblig'ns	$79,070,000	$85,073,000	$35,095,000	$37,201,000
Loans sec. by stocks and bonds	1,460,990,000	1,557,692,000	409,029,000	407,902,000
All other loans and discounts	2,137,150,000	2,087,816,000	654,343,000	637,769,000
Total loans and discounts	3,677,210,000	3,729,581,000	1,098,467,000	1,082,872,000
U. S. prewar bonds	37,815,000	37,805,000	3,361,000	3,050,000
U. S. Liberty bonds	411,389,000	396,790,000	36,757,000	35,418,000
U. S. Treasury bonds	34,795,000	33,433,000	5,439,000	25,380,000
U. S. Victory & Treasury notes	483,347,000	458,699,000	101,586,000	82,216,000
U. S. ctfs. of indebtedness	43,889,000	65,767,000	12,285,000	12,490,000
Other loans, stocks & securities	543,290,000	540,677,000	188,672,000	186,686,000
Tot. loans, discounts & invest's	5,231,735,000	5,262,752,000	1,446,567,000	1,428,112,000
Reserve bal. with F. R. Bank	567,869,000	598,049,000	150,675,000	147,537,000
Cash in vault	67,209,000	66,336,000	30,624,000	29,173,000
Net demand deposits	4,319,334,000	4,469,536,000	1,037,673,000	1,030,135,000
Time deposits	571,136,000	508,750,000	370,822,000	367,688,000
Government deposits	38,591,000	38,591,000	8,942,000	8,942,000
Bills payable, &c.	131,655,000	132,995,000	18,666,000	19,776,000
All other	17,323,000	17,636,000	3,331,000	6,410,000

	All Reserve Cities Mar. 7.	All Reserve Cities Feb. 28.	Reserve Branch Cities Mar. 7.	Reserve Branch Cities Feb. 28.
Number of reporting banks	259	259	207	207
Loans sec. by U.S.Govt.oblig'ns	$182,865,000	$190,246,000	$48,972,000	$48,763,000
Loans sec. by stocks and bonds	2,693,162,000	2,780,163,000	547,861,000	550,752,000
All other loans and discounts	4,723,079,000	4,653,398,000	1,548,909,000	1,545,777,000
Total loans and discounts	7,599,106,000	7,623,807,000	2,145,742,000	2,145,292,000
U. S. prewar bonds	99,818,000	99,262,000	77,098,000	77,277,000
U. S. Liberty bonds	638,906,000	623,273,000	250,608,000	249,388,000
U. S. Treasury bonds	63,987,000	82,831,000	26,467,000	27,189,000
U. S. Victory & Treasury notes	725,851,000	684,252,000	138,674,000	138,149,000
U. S. ctfs. of indebtedness	70,457,000	93,917,000	33,412,000	32,497,000
Other loans, stocks & securities	1,189,890,000	1,185,090,000	574,689,000	578,451,000
Tot. loans, discounts & invest's	10,388,015,000	10,392,432,000	3,246,690,000	3,248,243,000
Reserve bal. with F. R. Bank	909,136,000	1,005,997,000	228,804,000	233,092,000
Cash in vault	146,959,000	142,987,000	59,022,000	57,508,000
Net demand deposits	7,786,082,000	7,908,653,000	1,890,925,000	1,899,182,000
Time deposits	1,874,052,000	1,811,100,000	1,163,260,000	1,152,877,000
Government deposits	74,546,000	74,339,000	16,635,000	16,550,000
Bills payable, &c.	185,961,000	202,129,000	43,244,000	45,173,000
All other	83,738,000	78,905,000	23,003,000	23,399,000

	Other Selected Cities Mar. 7.	Other Selected Cities Feb. 28.
Number of reporting banks	311	311
Loans secured by United States Government obligations	$40,332,000	$43,512,000
Loans secured by stocks and bonds	476,342,000	468,797,000
All other loans and discounts	1,373,405,000	1,357,965,000
Total loans and discounts	1,890,079,000	1,870,274,000
United States prewar bonds	106,253,000	106,261,000
United States Liberty bonds	170,822,000	169,635,000
United States Treasury bonds	28,002,000	23,299,000
United States Victory and Treasury notes	78,188,000	77,599,000
United States certificates of indebtedness	13,225,000	19,290,000
Other loans, stocks and securities	421,456,000	422,755,000
Total loans, discounts and investments	2,703,025,000	2,689,113,000
Reserve balance with Federal Reserve Bank	175,074,000	169,221,000
Cash in vault	78,697,000	76,990,000
Net demand deposits	1,708,147,000	1,716,777,000
Time deposits	818,241,000	811,850,000
Government deposits	9,094,000	9,220,000
Bills payable, &c.	18,291,000	19,878,000
All other	17,371,000	16,030,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended March 17, 1923 — Total Sales 5,039,723 Shares

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
53¾	26½	83	48	82	Mar. 3	68	Jan. 2	ADAMS EXPRESS	$12,000,000	Dec. 30, '22	$1	Q	75½	77	75½	76	−1½	400
19⅝	10⅛	23	10⅝	19½	Mar. 6	13	Jan. 8	Advance Rumely	13,750,000		..	..	18½	18⅝	18½	18⅝	..	400
52	31½	60¼	31⅝	54⅝	Feb. 14	46⅛	Jan. 10	Advance Rumely pf.	12,500,000	Jan. 2, '23	⅝	Q	52	52	50¼	x50¼	−1	500
50	30	66	45⅝	71	Mar. 17	57⅛	Jan. 10	Air Reduction (sh.)	168,130	Jan. 15, '23	$1	Q	65½	71	65⅝	70⅝	+6⅛	8,500
39½	15¼	18⅝	9⅝	14⅞	Mar. 14	12½	Jan. 9	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1	..	13⅝	14⅝	13½	13½	−⅛	8,600
1⅛	⅛	⅞	¼	⅝	Mar. 9	¼	Jan. 4	Alaska Gold Mines ($10)	7,508,060		..	..	½	½	½	½	..	200
1⅞	½	2	⅝	1⅝	Mar. 9	1	Feb. 7	Alaska Juneau G. M. ($10)	13,967,440		..	..	1⅝	1⅝	1⅝	1⅝	−¼	2,900
*84	*84	..	..	..		..		Allegheny & Western	3,200,000	Jan. 2, '23	3	SA	..	..	..	*84	..	
105⅝	100	125	107	106	Jan. 18	102	Jan. 10	All-American Cables	27,586,000	Jan. 15, '23	1½	Q	..	..	..	103	..	
*80	*80	100¼	100¼	..		..		Alliance Realty	2,500,000	Jan. 16, '23	2	Q	..	..	..	100¼	..	
59¾	34	91⅝	55½	80	Jan. 2	71½	Jan. 16	Allied Chemical & Dye (sh.)	2,177,843	Feb. 1, '23	$1	Q	77⅝	79⅝	77⅝	78⅝	+1	11,600
103⅝	83	115¼	101	112	Mar. 2	109	Jan. 30	Allied Chemical & Dye pf.	30,262,900	Jan. 2, '23	1¾	Q	112	112	111¼	x111¼	+1¼	500
39⅜	28¼	59⅝	37⅝	51½	Feb. 16	45	Jan. 10	Allis-Chalmers Manufacturing	26,000,000	Feb. 15, '23	1	Q	48½	49¼	48⅛	48⅝	−⅛	2,000
90	67½	104	86⅝	97½	Jan. 27	94⅝	Feb. 2	Allis-Chalmers Manufacturing pf.	16,500,000	Jan. 15, '23	1¾	Q	95	96	94⅝	96	−½	300
92⅝	92½	74	66	..		..		Amalgamated Sugar 1st pf.	5,000,000	May 1, '21	2	..	..	..	..	74	..	
65½	26⅛	42⅞	27¼	36⅝	Feb. 21	29½	Jan. 16	American Agricultural Chemical	33,322,100	Apr. 15, '21	1½	..	33	34⅝	32⅝	34⅛	+1	3,500
84	51	72¼	55⅝	68⅝	Feb. 21	58⅝	Feb. 1	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	1½	..	65½	66	64⅝	66	..	1,300
56¼	46¼	91	57	91½	Mar. 7	77	Jan. 6	American Bank Note ($50)	4,945,200	Feb. 15, '23	1	Q	..	..	..	54⅝	..	
50¼	43⅛	55¼	51½	55	Feb. 7	54⅝	Mar. 9	American Bank Note pf. ($50)	4,495,650	Jan. 2, '23	75c	Q	..	..	..	91	..	
51	24½	49	31⅝	49½	Feb. 13	36	Jan. 31	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	44	48	43⅝	46⅝	+3¼	8,500
74½	54⅝	80¼	61	80	Feb. 15	73¼	Jan. 9	American Beet Sugar pf.	5,000,000	Dec. 30, '22	1½	Q	..	..	..	79	..	
65½	29⅝	49	31¼	60	Mar. 6	37	Jan. 9	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	55	58⅛	53½	56⅝	+2⅜	13,100
56⅝	42	88½	51	83¼	Feb. 16	70⅝	Jan. 11	American Brake Shoe & Foundry, new (sh.)	153,511	Dec. 30, '22	$1	Q	77½	80	77½	80	+2½	1,600
100	83½	113	98¼	110	Feb. 14	106½	Jan. 20	American Brake Shoe & Foundry pf., new	9,600,000	Dec. 30, '22	1¾	Q	108	108	108	108	−2	100
35½	23⅛	76½	32⅜	106	Mar. 5	73½	Jan. 2	American Can Company	41,233,300	Feb. 15, '23	1¼	Q	102⅝	104⅝	101½	102½	−⅛	59,100
97	76⅝	113⅞	93¼	115	Feb. 21	111⅞	Jan. 3	American Can Company pf.	41,233,300	Jan. 2, '23	1¾	Q	113⅝	113⅝	112	x112	+⅛	300
151¼	115½	201	141	189	Mar. 7	178	Jan. 17	American Car & Foundry	30,000,000	Jan. 1, '23	3	Q	180	186½	182	x183	+1	1,400
116½	108	126¼	115¼	125⅞	Jan. 18	123	Jan. 10	American Car & Foundry pf.	30,000,000	Jan. 1, '23	1¾	Q	123¼	123¼	123¼	123¼	−¼	200
20	6¼	14	5	9⅝	Mar. 1	5⅝	Jan. 30	American Chicle (sh.)	155,958	Nov. 1, '20	1	..	8¼	8⅜	7½	8	−⅜	1,000
..	..	30½	25	25	Feb. 14	22	Feb. 14	American Chicle pf.	3,000,000	Apr. 1, '21	1¾	..	..	..	..	25	..	
24⅜	15⅛	30½	14⅝	20⅝	Jan. 4	14⅛	Feb. 5	American Cotton Oil Company	20,237,100	June 1, '20	1	..	17	17	16¼	16¼	−⅛	2,200
67	35⅛	61	..	38⅜	Jan. 4	25⅝	Feb. 5	American Cotton Oil Company pf.	10,198,600	Dec. 1, '20	3	..	32	32	30½	30½	+⅛	100
8⅝	4⅛	7⅛	4½	7⅝	Feb. 23	6⅛	Jan. 3	American Drug Syndicate ($10)	5,333,300	Dec. 15, '20	40c	..	6⅝	7	6¼	6⅝	+⅛	4,700
137	113	162	126	143¼	Mar. 2	133	Feb. 8	American Express	18,000,000	Jan. 2, '23	$2	Q	139¼	139⅝	139¼	x139½	..	500
16	8	17⅝	10½	13⅝	Mar. 7	11	Jan. 6	American Hide & Leather Company	11,274,100		..	..	12½	13	12	12	−1	900
62⅝	40½	74⅝	58	74⅝	Mar. 7	66½	Jan. 2	American Hide & Leather Company pf.	12,548,300	Oct. 1, '20	1¾	..	72¼	72⅝	72¼	72¼	+⅜	400
83¾	42	122	78	110	Feb. 13	98¼	Jan. 22	American Ice	7,161,400	Jan. 25, '23	1¾	Q	105½	106	105¼	105½	..	1,000
73⅝	57	95¼	72	89	Feb. 20	85½	Feb. 1	American Ice pf.	15,000,000	Jan. 25, '23	1½	Q	..	..	..	86⅝	..	
53⅝	21⅛	50⅝	24⅝	31⅞	Mar. 15	24⅝	Jan. 30	American International	49,000,000	Sep. 30, '20	1	..	28¼	31⅞	28¼	30⅞	+2	77,000
11⅝	7⅛	13⅛	9⅛	13	Mar. 1	11¼	Jan. 3	American La F. Fire Engine ($10)	2,897,000	Feb. 15, '23	1¾	Q	12½	12⅝	12⅜	12⅝	+⅛	1,100
..	..	101⅝	93	98⅝	Mar. 7	95	Feb. 15	American La F. Fire Engine pf.	2,714,700	Jan. 2, '23	1¾	Q	..	..	..	98⅝	..	
62¼	17¼	42½	28	38	Mar. 5	29⅝	Jan. 9	American Linseed	16,750,000	Mar. 31, '21	⅝	..	35	36⅝	34¼	34⅝	−⅛	2,400
93	39⅝	64½	48	59	Feb. 15	51	Jan. 10	American Linseed pf.	16,750,000	July 1, '21	1¾	..	57½	57½	57½	57½	+½	100
110¼	73½	136⅝	102	138	Mar. 17	120¼	Jan. 17	American Locomotive	25,000,000	Dec. 30, '22	1½	Q	133⅝	138	133¼	x137⅝	+5⅝	54,900
115	98⅛	122¼	112	122	Feb. 7	118	Mar. 17	American Locomotive pf.	25,000,000	Dec. 30, '22	1¾	Q	118	118	118	x118	−1⅜	100
15⅛	11⅝	13	⅝	⅝	Jan. 9	½	Jan. 17	American Malt & Grain, stamped (sh.)			..	..	..	..	..	½	..	
..	..	55¼	44	55⅞	Mar. 5	50¼	Feb. 1	American Metal Company (sh.)	536,000	Mar. 1, '23	¾	Q	53⅝	55¼	53½	53⅝	−⅜	11,400
..	..	115½	107	117	Feb. 10	115	Jan. 3	American Metal Company pf.	5,000,000	Mar. 1, '23	1¾	Q	..	..	..	115½	..	
91	66⅝	129	82	86⅝	Mar. 15	76	Jan. 2	American Radiator ($25)	20,709,350	Dec. 30, '22	$1	Q	84	86⅝	84	x85⅝	+3⅝	1,400
..	..	119	119	123½	Mar. 15	122½	Mar. 15	American Radiator pf.	3,000,000	Feb. 15, '23	1¾	Q	123½	123½	122½	122½	−½	600
..	..	..	..	100¼	Jan. 23	97	Feb. 19	American Rolling Mill pf.	7,000,000	Jan. 15, '23	1¾	Q	97	98½	97	x97½	+1½	1,500
10	3¼	8⅞	3⅝	9⅛	Feb. 19	6⅞	Jan. 5	American Safety Razor ($25)	12,500,000	Oct. 2, '22	25c	..	8	8	8	x8	+⅛	1,500
80	80	..	..	..		..		American Shipbuilding	14,679,500	Feb. 1, '23	2	Q	..	..	..	80	..	
14	4⅛	25¼	5½	21⅛	Jan. 3	17⅛	Feb. 24	American Ship & Commerce (sh.)	669,243		..	..	18⅛	19⅝	18⅛	18⅛	..	9,500
47½	29⅝	67½	43⅝	69⅝	Mar. 2	53	Jan. 17	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	65⅛	68⅝	65⅛	65⅝	+⅛	16,200
90	63¼	104⅛	86¼	102⅝	Mar. 6	98⅝	Jan. 18	American Smelting & Refining Company pf.	50,000,000	Mar. 1, '23	1¾	Q	101⅞	102	101⅞	102	+⅛	300
114⅝	95	159	109⅛	152½	Feb. 16	140	Jan. 10	American Snuff	11,000,000	Jan. 2, '23	3	Q	149⅜	149⅜	149½	149⅜	−⅛	300
90	77	100⅝	90	101	Mar. 8	100	Feb. 20	American Snuff pf.	3,952,800	Jan. 2, '23	1½	Q	..	..	..	101	..	
35	18	46⅛	30⅝	39⅞	Mar. 5	35½	Jan. 17	American Steel Foundries (33 1-3)	24,073,200	Jan. 15, '23	75c	Q	39⅛	39⅛	38⅝	38⅝	−⅜	6,200
95⅛	78	107	91	105¼	Feb. 9	102	Jan. 23	American Steel Foundries pf.	8,381,300	Dec. 30, '22	1¾	Q	..	..	..	104	..	
96	47⅛	85⅝	54⅛	85	Feb. 13	76	Jan. 17	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	80¼	84½	80¼	81⅝	+1½	19,900
101¼	67½	112	84	108⅝	Jan. 3	106	Mar. 13	American Sugar Refining Company pf.	45,000,000	Jan. 2, '23	1¾	Q	106⅛	107	106	106	−2	600
88	28¼	47	23¼	36⅝	Feb. 14	24¼	Feb. 1	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2	..	31⅞	32⅛	31½	31½	−⅜	1,100
91	64⅝	71	52¼	65⅝	Feb. 13	55⅝	Jan. 16	American Sumatra Tobacco pf.	1,063,500	Sep. 1, '21	3½	..	64	64	64	64	..	100
56	48	70	54	58⅛	Feb. 21	55⅝	Mar. 15	American Telegraph & Cable	14,000,000	Mar. 1, '23	1¼	Q	56	56	55⅝	55⅝	−⅞	100
119¼	95⅝	128¼	114½	125½	Mar. 5	121⅝	Feb. 1	American Telephone & Telegraph Company	706,277,500	Jan. 15, '23	2¼	Q	125	125½	122⅝	x123	+½	12,200
136⅝	111⅛	169¼	129⅝	161⅝	Feb. 13	150	Jan. 17	American Tobacco Company	40,242,400	Mar. 1, '23	3	Q	158	158½	156	157	−⅝	3,400
131⅛	110	165⅝	126	159⅝	Feb. 9	148	Jan. 9	American Tobacco, Class B	49,300,200	Mar. 1, '23	3	Q	156	156⅝	154⅝	154⅝	−1⅛	3,300
99¼	86	108⅝	96¼	105⅝	Mar. 3	101	Mar. 16	American Tobacco Company pf., new	52,699,700	Jan. 2, '23	1½	Q	102¼	102¼	101	x101⅞	−2⅛	200
6⅛	4	33⅛	6	31⅝	Feb. 19	27½	Jan. 30	American Water Works & Electric	8,489,900		..	..	29⅝	30⅛	29⅛	30⅛	+1¼	500
66⅝	48	93⅝	67	93	Jan. 16	85⅝	Jan. 3	American Water Works & Electric 1st pf.	5,628,300	Feb. 15, '23	1¾	Q	91⅝	91⅝	91⅝	91⅝	−⅛	100
20	8½	55⅛	17¼	58	Mar. 17	48½	Jan. 2	American Water Works & Electric partic. pf.	8,084,900		..	..	54	58	53½	58	+4⅝	2,800
96¼	90¼	95	86	98⅝	Jan. 31	93⅛	Jan. 2	American Wholesale pf.	7,858,000	Jan. 1, '23	1¾	Q	97½	97½	97½	97½	+½	100
83½	57	105	78¼	107⅝	Mar. 1	94	Jan. 10	American Woolen Company	40,000,000	Jan. 15, '23	1¾	Q	104	106¼	102⅝	x103¼	+½	20,200
94⅛	93	111¼	102¼	111⅞	Feb. 15	106⅝	Jan. 26	American Woolen Company pf.	40,000,000	Jan. 15, '23	1¾	Q	111¼	111¼	111¼	111¼	..	100
80⅛	20⅛	37⅝	22½	34	Mar. 7	26	Jan. 24	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	30	30	28⅝	29⅛	−⅜	1,600
14⅝	6⅝	21	12¼	19¼	Feb. 16	15	Jan. 23	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	17½	18½	17	18½	+1	1,200
40⅞	22⅝	57	36	58⅛	Feb. 27	48⅛	Jan. 29	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	56	56	55	55	−2½	200
50⅝	31⅝	57	45¼	53⅛	Mar. 6	45¼	Jan. 18	Anaconda Copper Mining Company ($50)	150,000,000	Nov. 22, '20	$1	..	51⅝	52½	50	x51⅛	..	37,800
12⅝	8	24	10	24⅛	Feb. 20	14¼	Jan. 16	Ann Arbor	3,250,000		..	..	20	20	20	20	+1	300
32⅝	29	52	29	45	Feb. 23	32½	Jan. 10	Ann Arbor pf.	4,000,000		..	..	41	41⅛	41	41	−1	200
15	15	16⅛	15	18	Mar. 3	16	Jan. 5	Art Metal Construction ($10)	3,205,700	Jan. 25, '23	25c	Q	17⅜	17⅜	17⅜	17⅜	..	300
3⅛	1	3	⅝	1	Jan. 2	⅝	Jan. 19	Assets Realization ($10)	9,990,000	Oct. 1, '13	1	..	..	..	..	⅝	..	
50¼	24	68⅝	43	88½	Mar. 17	62¼	Jan. 5	Associated Dry Goods	14,958,100	Feb. 1, '23	1	Q	77½	88½	77¼	88½	+11	34,800
76⅛	55⅝	86	75	89	Feb. 13	83	Jan. 2	Associated Dry Goods 1st pf.	13,760,100	Mar. 1, '23	1½	Q	88⅝	88⅝	88⅝	88⅝	−⅜	300
78	45	91½	75⅞	93⅛	Feb. 26	88¼	Jan. 9	Associated Dry Goods 2d pf.	8,760,100	Mar. 1, '23	1¾	Q	93¼	93¼	93¼	93¼	+⅝	200
107⅝	91	135½	99	134	Jan. 11	120¼	Jan. 3	Associated Oil	40,000,000	Jan. 25, '23	1½	Q	126½	126½	126½	126½	+½	200
94	76¼	108⅝	91⅝	105⅛	Mar. 3	100	Jan. 16	Atchison, Topeka & Santa Fe	227,562,000	Mar. 1, '23	1½	Q	103⅛	104⅞	102⅝	103⅝	+⅜	8,300
88	75½	95⅛	85	90⅝	Mar. 6	88⅛	Jan. 17	Atchison, Topeka & Santa Fe pf.	124,199,500	Feb. 2, '23	2½	SA	90⅛	90⅛	89½	89⅞	−⅛	1,600
7⅛	1	5⅛	⅝	3⅛	Feb. 21	1½	Jan. 3	Atlanta, Birmingham & Atlantic	30,000,000		..	..	2⅞	3	2⅝	2⅝	..	1,400
91	77	124⅞	83	127	Feb. 26	110¼	Jan. 17	Atlantic Coast Line	67,580,200	Jan. 10, '23	3½	SA	121	123⅞	120	120⅞	−⅛	3,900
9	1⅝	5⅛	1½	3⅛	Feb. 13	1⅝	Jan. 17	Atlantic Fruit (sh.)	325,650		..	..	2⅛	2⅛	2⅛	2⅛	−⅛	1,000
..	..	2⅝	1⅛	2⅞	Feb. 14	1½	Jan. 11	Atlantic Fruit collateral trust certificates	266,264		..	..	2⅛	2⅝	2⅛	2⅛	+⅛	1,200
76	18	43¼	19⅝	33¼	Mar. 17	18⅛	Jan. 30	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3	..	26½	33¼	26½	33	+6½	27,900
44½	15⅝	31¼	15	26⅝	Mar. 16	14⅞	Feb. 2	Atlantic, Gulf & West Indies S. S. pf.	14,979,900	Jan. 3, '21	$1.25	..	22	26½	22	26⅛	+4½	7,100
1125	*820	*1575	117	160	Jan. 9	119	Jan. 2	Atlantic Refining	50,000,000	Mar. 15, '23	1	Q	143½	143½	140	140	−2⅜	700
113⅛	103⅝	119⅝	114	120	Jan. 18	117	Mar. 3	Atlantic Refining pf.	20,000,000	Feb. 1, '23	1¾	Q	..	..	..	117	..	
..	..	168	120	162	Feb. 6	155	Jan. 4	Atlas Powder	8,201,300	Mar. 10, '23	3	Q	..	..	..	162	..	
..	..	94⅞	82	90¼	Jan. 13	86½	Feb. 6	Atlas Powder pf.	9,000,000	Feb. 1, '23	1½	Q	..	..	..	87¼	..	
30	12⅝	22½	13½	20⅝	Feb. 14	15⅝	Jan. 2	Atlas Tack (sh.)	95,000		..	..	18⅛	18⅛	18⅛	18⅛	+⅛	200
3¼	8⅛	40⅝	9⅛	35⅛	Jan. 12	29	Feb. 7	Austin, N. & Co. (sh.)	150,000		..	..	29⅝	31⅝	29⅝	30	+⅛	3,200
70	50⅝	91	68	89½	Jan. 23	87	Feb. 3	Austin, N. & Co. pf.	5,500,000	Feb. 1, '23	1¾	Q	..	..	..	87½	..	
5⅛	2⅛	7	2	4½	Feb. 23	2	Jan. 26	Auto Sales ($50)	4,029,400		..	..	..	..	..	3	..	
15	10	15½	10½	14½	Feb. 27	12½	Jan. 25	Auto Sales pf. ($50)	2,775,535	Dec. 31, '21	$4½	..	..	..	..	14½	..	
100⅝	62¼	142⅝	92⅝	143½	Mar. 7	129¼	Jan. 17	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '23	3½	SA	140	142⅝	139⅝	142	+2⅝	71,400
105	95	118	104	116⅝	Jan. 4	113	Jan. 22	Baldwin Locomotive pf.	20,000,000	Jan. 1, '23	3½	SA	115	115	114½	114½	−½	250
42⅝	30⅝	60¼	33⅛	55⅝	Mar. 5	40⅛	Jan. 17	Baltimore & Ohio	152,314,300	Mar. 1, '19	2	..	52½	54¼	52½	53¼	+⅜	27,400
56⅝	47	66¼	52½	60⅝	Feb. 23	57⅞	Jan. 24	Baltimore & Ohio pf.	60,000,000	Mar. 1, '23	2	SA	60	60⅛	59⅝	60⅛	+⅛	600
..	..	94	92⅝	94⅝	Jan. 6	91	Jan. 25	Bangor & Aroostook pf.	3,480,000	Jan. 1, '23	1¾	SA	91⅝	91⅝	91⅝	91⅝	−2⅜	100
41	30	67⅝	40	55	Feb. 16	44	Jan. 12	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	49½	49½	49½	49½	..	100
86	70	97½	80	99	Mar. 16	99	Mar. 16	Barnet Leather pf.	1,800,000	Jan. 1, '23	1¾	Q	99	99	99	99	+4⅝	100
27	21	56⅝	19⅝	34½	Jan. 3	29	Jan. 31	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	30⅝	32½	30⅝	31⅝	+1	1,900
35	14⅝	39	17	22	Jan. 3	18⅝	Jan. 19	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c	..	20	20	19⅝	20	−⅛	800
1	⅛	1⅛	⅛	⅝	Jan. 12	⅛	Feb. 26	Batopilas Mining ($20)	3,931,780		..	..	⅛	⅝	⅛	⅛	..	3,700
29	27	65	33	61	Jan. 13	50½	Feb. 7	Bayuk Brothers (sh.)	63,887		..	..	56¼	57⅞	56½	56⅝	+⅛	1,500
..	..	117	114⅝	121	Jan. 26	110	Jan. 29	Bayuk Brothers 1st pf.	969,000	Jan. 15, '23	2	Q	113	115⅛	113	115⅛	−⅛	200
..	..	..	..	*46	Jan. 11	*40	Jan. 11	Beech Creek Railroad ($50)	6,000,000	Jan. 2, '23	50c	Q	..	..	..	*40	..	
..	..	53⅝	30	69⅝	Jan. 20	51	Jan. 2	Beech Nut Packing	5,000,000	Jan. 10, '23	60c	Q	63	67⅝	63	66	+3	10,100
100	97	101	101	..				Beech Nut Packing pf., B	1,119,500	Jan. 15, '23	1¾	Q	..	..	..	101	..	
62¼	39½	79	51	70	Mar. 3	59½	Jan. 22	Bethlehem Steel	14,862,000	Jan. 2, '23	1¼	Q	68⅝	68⅝	66½	x66½	−1⅛	400
65	41⅛	82¼	55½	71⅞	Mar. 3	60¼	Jan. 16	Bethlehem Steel, Class B, trust certificates	67,608,300	Jan. 2, '23	1¼	Q	69	70⅛	67⅝	x68	+⅛	20,400
93⅛	87	105	90⅞	96½	Jan. 2	93	Jan. 31	Bethlehem Steel 7% pf.	5,961,000	Jan. 2, '23	1¾	Q	..	..	..	96	..	
107⅛	93⅝	116⅝	104	111¼	Mar. 12	107⅞	Feb. 2	Bethlehem 8% pf.	23,049,200	Jan. 2, '23	2	Q	110½	111¼	109⅝	x109⅝	+1⅛	700
..	..	100⅝	94	97½	Mar. 9	93½	Jan. 31	Bethlehem Steel pf., new	29,246,600	Jan. 2, '23	1¾	Q	97⅛	97⅛	94⅝	x95	−⅛	1,200
7⅛	3	10⅛	3½	7⅛	Jan. 18	5	Jan. 3	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	5⅛	5⅛	5⅛	5⅛	−⅛	500
39	39	48	30	35⅝	Jan. 11	30	Jan. 3	Booth Fisheries 1st pf.	4,998,000	Oct. 1, '20	1¾	..	..	..	..	35⅝	..	
9	8⅛	14⅛	8⅛	9⅞	Mar. 2	7½	Mar. 12	British Empire Steel	22,527,300		..	..	7½	8	7½	8	..	300
58⅝	55	77	58	69⅝	Feb. 15	66⅛	Feb. 5	British Empire Steel 1st pf.	7,676,100	Feb. 1, '23	1¾	Q	69⅛	69½	68⅛	68½	−½	300
23⅝	21½	39	19⅝	26⅛	Feb. 20	23⅛	Mar. 12	British Empire Steel 2d pf.	52,949,100		..	..	23¼	25	23¼	24	..	500
100⅛	88	124⅝	100	121½	Feb. 9	109	Jan. 22	Brooklyn Edison	42,895,500	Mar. 1, '23	2	Q	112	115⅝	111⅝	113⅝	+1⅜	4,900
14⅞	6	29	6⅝	16¼	Jan. 2	6⅞	Mar. 6	Brooklyn Rapid Transit	48,372,600	Jan. 2, '18	1½	..	7	8⅝	6⅞	8	+1⅛	11,800
10	3½	24⅝	5⅝	13	Jan. 2	5⅝	Mar. 12	Brooklyn Rapid Transit certificates of deposit	26,147,400		..	..	6	7	5⅝	6⅝	−⅜	4,700
70¼	51	124½	70	128	Feb. 7	109¼	Jan. 19	Brooklyn Union Gas	18,000,000	Jan. 2, '23	2	Q	118	119⅝	117¼	x117½	..	1,500
46⅝	33	64⅞	42	63⅞	Jan. 19	59½	Feb. 27	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	60	62⅝	60	61	−½	4,900
90	70	99⅝	89	99	Jan. 15	98	Jan. 23	Brown Shoe pf.	4,987,500	Feb. 1, '23	1¾	Q	98½	98⅝	98⅝	98½	+½	200
5¼	2⅛	5⅝	1⅝	2⅝	Jan. 25	2	Jan. 25	Bruns T. & R. R. Sec.	7,000,000		..	..	..	..	..	2⅛	..	
73	65	115	73	125	Mar. 13	120	Mar. 5	Buffalo & Susquehanna	2,897,500	Dec. 30, '22	1¾	Q	125	125	125	125	+5	100
44	41	46	46	..		..		Buffalo & Susquehanna pf.	3,943,100	Dec. 30, '22	2	SA	..	..	..	46	..	
68	49½	*74	*50	64	Jan. 22	62	Jan. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '23	2	SA	..	..	..	63½	..	
90	80⅝	95	*85	*89½	Feb. 7	*89½	Feb. 7	Buffalo, Rochester & Pittsburgh pf.	6,000,000	Feb. 15, '23	3	SA	..	..	..	87	..	
..	..	147	115	144¼	Jan. 2	138	Feb. 23	Burns Brothers, Class A (sh.)	80,944	Feb. 15, '23	$2.50	Q	139	140⅝	138	138	−1⅜	1,800
33⅝	31	53	28⅝	43	Jan. 2	36¼	Mar. 17	Burns Brothers, Class B (sh.)	79,935	Feb. 15, '23	50c	Q	38	38⅛	36½	36½	−1½	800
..	..	117½	112	120	Feb. 6	120	Feb. 6	Burns Brothers prior pf.	1,292,100	Feb. 1, '23	1¾	Q	..	..	..	120	..	
..	..	105⅛	94	108	Feb. 28	104⅝	Jan. 4	Burns Brothers pf.	2,993,000	Jan. 2, '23	1¾	Q	106⅞	107	106⅞	107	..	300
90	87⅝	101½	87¼	96½	Mar. 2	95	Mar. 7	Bush Terminal Buildings pf.	6,610,400	Jan. 2, '23	1¾	Q	..	..	..	95	..	
33⅝	14½	34	15	21⅝	Jan. 4	17¼	Feb. 1	Butterick Company	14,647,200	Sep. 1, '16	⅝	..	17½	19	17½	19	+½	1,000
6⅛	3⅝	10⅛	5¼	11⅝	Feb. 14	9¼	Jan. 17	Butte Copper & Zinc ($5)	3,000,000	Mar. 1, '23	50c	..	10⅛	10⅝	10⅛	10⅝	+⅝	23,200
22	10¼	35¼	20⅝	37⅞	Feb. 1	29⅛	Jan. 17	Butte & Superior ($10)	2,901,970	Dec. 30, '22	50c	..	34⅛	35½	33⅝	x35⅛	+½	6,600
19⅝	7⅝	15⅛	6⅝	9⅛	Feb. 16	6⅝	Jan. 2	CADDO CENTRAL O. & R. (sh.)	150,000		..	..	7⅞	8⅝	7⅞	8⅛	+⅛	3,900
74	53⅝	86¼	68	[illegible]	Mar. 1	79¼	Jan. 24	California Packing (sh.)	471,700	Mar. 15, '23	$1.50	Q	82¼	83	82	83	+⅜	1,900
50⅝	25	71⅞	43⅛	100¼	Mar. 6	66¼	Jan. 3	California Petroleum	17,377,000	Mar. 1, '23	1¾	Q	95⅜	99½	95⅝	97	+¼	41,500
88	68¼	98⅛	83	110	Mar. 2	94⅝	Jan. 2	California Petroleum pf.	12,989,500	Jan. 2, '23	1¾	Q	103½	107⅞	103¼	106⅛	+3⅛	4,200
7⅛	3⅝	11⅝	5¼	12⅝	Feb. 20	9⅝	Jan. 23	Callahan Zinc & Lead	6,551,930		..	..	10⅝	11⅛	10⅛	10⅝	+⅛	14,500
60	41½	66⅛	50½	66	Mar. 1	52	Jan. 23	Calumet & Arizona ($10)	6,445,300	Dec. 18, '22	50c	Q	63	63½	62	62	..	500
123⅝	101	151⅝	119¼	149⅝	Feb. 20	140¼	Jan. 17	Canadian Pacific	259,294,600	Dec. 30, '22	2½	Q	147⅝	147⅝	146⅝	147	+⅜	4,300
46	40	56¼	51	52⅝	Mar. 6	52¼	Mar. 6	Canada Southern	15,000,000	Feb. 1, '23	1½	SA	..	..	..	52¼	..	
15⅛	11	16⅛	6¼	9⅝	Feb. 19	7	Jan. 6	Carson Hill Gold Mining ($1)	200,000		..	..	9	9	8½	8½	−½	500
10¼	3	9⅛	3	4⅜	Feb. 21	3	Jan. 2	Case (J. I.) Plow (sh.)	125,000		..	..	4	4	3⅝	3⅝	−⅛	200
..	..	44	29¼	35	Feb. 20	28¼	Jan. 30	Case (J. I.) Threshing Machine	13,000,000		..	..	..	..	..	35	..	
85⅝	80	93¼	68	79½	Feb. 26	69⅝	Jan. 4	Case (J. I.) Threshing Machine 7% pf.	13,000,000	Jan. 1, '23	1¾	Q	78	78	78	78	−1	100
43⅝	22½	44½	29⅝	40½	Mar. 7	32¼	Jan. 8	Central Leather	39,689,300	Aug. 2, '20	1¾	..	38⅛	39½	38⅛	38½	+⅛	6,300
96	57⅝	82⅝	63⅝	79⅝	Mar. 7	66⅝	Jan. 8	Central Leather pf.	33,297,900	Apr. 1, '21	1¾	..	77⅝	79	77⅝	79	+1	3,800
209	186	245	184	231	Feb. 6	210	Feb. 1	Central of New Jersey	27,436,800	Feb. 15, '23	2	Q	..	..	..	211½	..	
36¼	23	46⅝	32⅝	49⅝	Mar. 1	42½	Jan. 17	Cerro de Pasco Copper (sh.)	946,592	Mar. 1, '21	50c	..	47	48⅛	47	48	+1	4,900
44	22	53⅛	34	45	Mar. 14	40⅛	Mar. 1	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1	..	43	45	43	44½	+3	600
85	70	95	85	88	Feb. 9	85⅝	Mar. 8	Certain-Teed Products 1st pf.	3,540,000	Jan. 1, '23	1¾	Q	..	..	..	85⅝	..	
68	68	..	..	..		..		Certain-Teed Products 2d pf.	2,675,000	Jan. 1, '23	1¾	Q	..	..	..	68	..	
88	38⅛	79¼	47⅝	78	Mar. 14	61⅞	Feb. 1	Chandler Motor (sh.)	280,000	Jan. 2, '23	$1.50	Q	72⅝	76	72⅝	74¼	+1⅛	26,900
65½	46	79	54	76⅝	Jan. 30	69	Jan. 17	Chesapeake & Ohio	62,798,700	Jan. 1, '23	2	SA	74¼	74¼	73	73	−¼	1,600
..	..	105⅝	100⅝	104⅞	Feb. 23	101⅞	Jan. 22	Chesapeake & Ohio pf.	12,558,500	Jan. 1, '23	1¾	..	103⅝	104	103⅝	103⅝	−¼	600

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
8⅝	4	12⅝	1⅝	3⅝	Feb. 13	2¼	Jan. 4	Chicago & Alton	19,538,300	....	..	..	2⅞	2⅞	2⅞	2⅞	..	300
12	6⅛	20⅞	3⅛	6⅝	Feb. 7	3⅝	Jan. 12	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	5	5	5	5	..	300
16⅞	13½	43⅝	12⅛	38⅝	Feb. 13	26⅛	Jan. 16	Chicago & Eastern Illinois, new	23,845,300	....	..	..	35¼	38	35¼	37⅞	+ 2⅞	2,600
37	33½	64½	31⅛	60	Mar. 17	51	Jan. 17	Chicago & Eastern Illinois pf., new	22,051,100				57⅞	60	57⅞	60	+ 2½	1,400
9⅛	6¼	10⅛	3⅞	7	Feb. 7	4	Jan. 18	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	6	6⅛	5⅝	5⅞	— ⅛	1,000
20⅞	14	24½	7	17	Feb. 6	8½	Jan. 18	Chicago Great Western pf	44,137,000	July 15, '19	1	..	14⅛	14⅝	14	14½	+ ¼	2,300
31	17¼	36⅝	16½	26⅝	Mar. 5	20⅝	Jan. 15	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	24⅞	25⅝	23⅞	25⅝	+ ⅝	17,100
46½	29½	55	29	45½	Mar. 5	32½	Jan. 13	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	42½	44⅝	42⅛	44	+ 1¼	12,800
71	60⅛	95⅛	59	88	Mar. 5	77	Jan. 23	Chicago & Northwestern	145,165,810	Jan. 15, '23	2½	SA	84½	87	84⅛	86½	+ 1¼	7,900
110	95	125	100	118	Feb. 24	115	Jan. 5	Chicago & Northwestern pf	22,395,100	Jan. 15, '23	3½	SA	117¼	117⅝	117¼	117⅞	+ ⅜	200
70¼	47	89⅝	59	89⅝	Mar. 3	82⅝	Jan. 10	Chicago Pneumatic Tool	12,934,600	Jan. 25, '23	1	Q	86⅛	88	85⅛	87½	+ ¼	6,400
35	22⅝	50	30½	37⅞	Mar. 15	31½	Jan. 15	Chicago, R. I. & P.	75,000,000	....			35½	37⅞	35½	37	+ 1⅜	13,800
89⅝	68⅝	105	83⅛	95	Feb. 9	89⅝	Jan. 18	Chicago, R. I. & P. 7% pf	29,422,100	Dec. 30, '22	3½	SA	93⅛	93⅛	93⅛	93⅛	+ ⅛	100
77	56½	93⅝	70⅛	85	Mar. 5	81⅞	Jan. 24	Chicago, R. I. & P. 6% pf	25,135,800	Dec. 30, '22	3	SA	83	83¼	82⅝	82⅝	+ ¼	500
63	50	90	51	78	Mar. 5	71	Jan. 9	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '23	2½	SA	..	..	..	78	..	
87	70	107	83	102⅞	Jan. 30	100	Feb. 13	Chicago, St. Paul, Minn. & O. pf	11,259,300	Feb. 20, '23	3½	SA	..	..	..	100	..	......
16⅞	9	29¼	15⅛	30⅝	Mar. 1	27⅝	Jan. 2	Chile Copper ($25)	106,654,500	....	..	..	29⅝	29½	28⅝	29	— ⅛	18,200
29½	19½	33⅝	22¼	31⅞	Mar. 2	24⅝	Jan. 29	Chino Copper ($5)	4,500,000	Sep. 30, '20	37½c	..	29⅞	30⅝	29½	30⅛	+ ⅝	7,900
57⅛	32	80½	54	92	Mar. 8	75½	Feb. 8	Cleveland, C., C. & St. L.	47,056,300	Jan. 20, '23	1	Q	87	87	86	87	— 5	300
75	60	100½	72⅝	..	....	..	....	Cleveland, C., C. & St. Louis pf	10,000,000	Jan. 20, '23	1¼	Q	..	..	..	100	..	......
*62	*60½	*71½	*65	..	....	..	....	Cleveland & Pittsburgh ($50)	11,237,750	Mar. 1, '23	87½c	Q	..	..	..	*71½	..	......
..	..	37	37	..	....	..	....	Cleveland & Pittsburgh special ($50)	17,895,400	Mar. 1, '23	50c	Q	..	..	..	*37	..	......
62⅛	36¼	70¼	43	72¼	Feb. 7	65⅝	Jan. 5	Cluett, Peabody & Co.	18,000,000	Feb. 1, '23	1¼	Q	67½	69½	67½	69	— 1	500
89	79½	103½	87½	110	Feb. 5	102¼	Jan. 12	Cluett, Peabody & Co. pf	8,482,000	Jan. 1, '23	1⅜	Q	105	105	105	105	+ 1	100
43⅛	19	82⅝	41	81	Jan. 3	72⅝	Feb. 26	Coca-Cola (sh.)	500,000	Jan. 2, '23	$1.50	Q	78⅛	79½	70	x76½	+ ⅛	8,500
..	..	97	93½	96	Mar. 13	92⅝	Jan. 4	Coca-Cola pf.	10,000,000	Jan. 2, '23	3½	SA	94	96	94	96	+ 2	1,000
32⅝	22	37	24	31¾	Feb. 15	25¼	Jan. 17	Colorado Fuel & Iron	34,235,500	May 25, '21	⅜	..	29½	29⅝	28¼	28⅝	— 1¼	1,300
106	100	106	101⅞	102	Mar. 10	102	Mar. 10	Colorado Fuel & Iron pf	2,000,000	Feb. 26, '23	2	Q	..	..	..	102	..	......
46⅝	27¼	53½	38	45½	Feb. 13	40	Jan. 11	Colorado & Southern	31,000,000	Dec. 30, '22	3	..	42	42	42	42	— 1	200
59	49	64	55	60	Feb. 6	58¼	Jan. 29	Colorado & Southern 1st pf	8,500,000	Dec. 30, '22	2	SA	..	..	..	60	..	......
55½	42	60⅝	49	55	Jan. 11	52	Mar. 12	Colorado & Southern 2d pf	8,500,000	Dec. 30, '22	4	A	52	52	52	52	— 3	100
67⅞	52	114⅞	64⅝	114	Feb. 14	103⅞	Jan. 17	Columbia Gas & Electric	50,000,000	Feb. 15, '23	1½	Q	107⅝	111	107⅝	100½	+ 1⅜	12,500
12⅝	2⅝	5⅜	1¼	2⅞	Feb. 6	2⅛	Jan. 2	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	2⅛	2⅞	2⅛	2⅝	+ ⅜	17,400
62⅛	8½	21	5	12½	Jan. 15	8⅝	Jan. 2	Columbia Graphophone pf	10,262,800	Apr. 1, '21	1⅜	..	9½	11⅝	9½	10⅛	+ ½	2,500
..	..	50	43½	46	Feb. 19	39⅝	Feb. 9	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '23	1	Q	43¼	43½	43⅛	43¼	— ⅛	900
..	..	47½	30	30	Jan. 13	26	Feb. 19	Commercial Solvents, Class B (sh.)	40,000	....	..	..	..	..	..	27	..	......
58⅝	28⅝	79⅝	55⅛	82½	Mar. 17	69¼	Jan. 8	Comp.-Tab.-Rec. (sh.)	130,854	Jan. 10, '23	1½	Q	78⅝	82½	78⅝	82	+ 3½	7,800
..	..	18⅝	13⅝	22¼	Jan. 26	18	Jan. 9	Conley Tin Foil	198,964	Oct. 1, '20	50c	..	18	18	18	18	— ¼	100
61	13¼	42⅝	18⅝	39⅝	Jan. 3	33	Jan. 24	Consolidated Cigar (sh.)	144,642	Apr. 15, '21	1⅜	..	37	37	35⅛	35¼	— 1	2,800
80	53	87¼	47	83	Feb. 17	79⅝	Mar. 6	Consolidated Cigar pf	4,000,000	Mar. 1, '23	1⅜	Q	80⅞	81	80⅞	81	+ 1¼	300
12	½	2⅛	⅛	⅜	Jan. 30	¼	Mar. 7	Consolidated Distributors	190,481	Jan. 21, '21	‖62½	..	..	..	..	¼	..	......
..	..	120	113½	..	....	..	....	Consolidated Gas, Electric Light & P. Balt.	14,610,200	Jan. 2, '23	1⅜	Q	..	..	..	119½	..	......
..	..	62⅝	57⅞	69⅝	Feb. 6	60	Jan. 2	Consolidated Gas (new) (sh.)	2,496,479	Mar. 15, '23	$1.25	Q	66	67	65⅛	65½	— ½	37,400
84½	84½	..	..	92½	Jan. 20	92	Feb. 6	Consolidated Coal, Maryland	40,199,000	Jan. 31, '23	1½	Q	..	..	..	92	..	......
21⅞	12⅝	15⅝	9	14⅛	Feb. 9	10⅞	Jan. 31	Consolidated Textile (sh.)	1,276,967	Jan. 15, '21	75c	..	13⅛	14⅛	13⅛	13⅝	+ ⅛	33,800
..	..	..	..	50⅛	Feb. 19	43⅝	Jan. 2	Continental Can (sh.)	380,000	Feb. 15, '23	75c	Q	47⅛	48⅝	46⅝	48⅛	+ 1	22,300
100	82⅛	115¼	100⅛	110⅝	Feb. 21	106	Jan. 26	Continental Can Co. pf	6,015,000	Jan. 1, '23	1⅜	Q	108⅝	110	108⅝	110	+ 2	400
72⅝	58⅝	93⅝	66	103⅛	Feb. 14	92	Jan. 6	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '23	3	SA	100	100	100	100	..	200
..	..	11⅞	10⅞	12⅛	Jan. 19	9	Feb. 1	Continental Motors ctfs. (sh.)	1,760,845	....	..	..	9⅝	10	9½	9⅝	— ⅛	6,700
99¼	59	134⅝	91¼	139¼	Feb. 6	123½	Jan. 16	Corn Products Refining Co.	49,784,800	Jan. 20, '23	†4¼	Q	132	133⅞	130¼	131⅝	— ⅜	18,100
112	96	122⅝	111	122⅝	Feb. 24	118⅝	Jan. 3	Corn Products Refining Co. pf	24,827,000	Jan. 15, '23	1⅜	Q	121	122	121	121	— ½	200
44⅞	22½	54	31⅝	62¼	Mar. 9	50⅝	Jan. 6	Cosden & Co. (sh.)	1,164,515	Feb. 1, '23	$1	Q	61⅛	61⅞	60⅛	61⅛	— ⅛	70,700
..	..	102¼	93½	109⅝	Feb. 14	101	Jan. 2	Cosden & Co. pf	6,998,000	Mar. 1, '23	1⅜	Q	107½	108⅝	107½	108⅝	— ¼	300
49¼	30	35½	24	25	Feb. 6	25	Feb. 6	Crex Carpet Co.	2,992,600	June 15, '21	1⅜	..	25	25	25	25	..	100
97½	49	98⅝	52⅝	84⅝	Mar. 8	67⅛	Jan. 8	Crucible Steel Co.	55,000,000	Apr. 30, '22	1	..	81½	83⅝	80⅝	81⅛	— ⅝	35,200
91	77	100	80	94⅝	Mar. 2	88⅛	Jan. 2	Crucible Steel Co. pf	25,000,000	Dec. 30, '22	1⅜	Q	93	93⅜	92½	x92½	..	400
33½	10⅞	28	14½	37⅞	Feb. 13	23⅜	Jan. 16	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	34¼	36	34⅜	34⅞	+ 1	44,100
95	68	100½	78⅛	102½	Feb. 14	100⅛	Jan. 11	Cuban-American Sugar pf	7,898,000	Jan. 2, '23	1⅜	Q	100⅝	101⅜	100½	101½	+ ⅞	1,200
26	5⅝	19⅝	8⅛	20	Feb. 13	12⅝	Jan. 17	Cuba Cane Sugar (sh.)	500,000	....	..	..	17⅛	19	17⅛	18⅛	+ ⅞	20,500
67⅝	13½	41⅞	15⅛	64¼	Mar. 15	37⅛	Jan. 17	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1⅜	..	59	64¼	58½	62⅞	+ 4½	67,800
..	..	..	..	12¼	Mar. 15	8⅝	Feb. 15	Cuban Dominican Sugar (sh.)	1,069,120	....	..	..	10⅝	12¼	10½	11⅝	+ 1⅛	22,500
..	..	..	..	57⅞	Mar. 17	51½	Feb. 20	Cuban Dominican Sugar pf	8,194,200	....	..	..	56⅛	57⅞	56⅛	57⅝	+ 1⅛	1,400
50⅝	23	65⅝	23½	38½	Mar. 6	29	Feb. 1	DAVISON CHEMICAL (sh.)	217,841	Nov. 15, '20	$1	..	36	37⅝	35	36	— ⅜	3,400
21	13⅝	24⅞	15½	28	Mar. 1	23⅝	Jan. 24	De Beers Con. M. (sh.)	81,700	Jan. 27, '21	75c	..	26⅝	26⅝	26	26	— ⅜	1,300
90	59	80	61	73½	Jan. 17	71⅞	Mar. 1	Deere & Co. pf	37,828,500	Mar. 1, '23	75c	Q	..	..	..	72½	..	......
110½	90	141½	106⅝	124⅛	Feb. 16	103	Jan. 11	Delaware & Hudson	42,503,000	Dec. 20, '22	2¼	Q	118	120	115⅝	119⅝	+ 2⅝	4,300
249	93	143	110⅛	130½	Feb. 8	122⅝	Jan. 11	Delaware, Lackawanna & Western ($50)	84,554,000	Jan. 20, '23	$1.50	Q	125⅛	126⅝	125	125⅝	+ ¼	1,400
100	93½	118½	100⅜	111	Feb. 17	106⅞	Jan. 8	Detroit Edison	34,912,100	Jan. 15, '23	2	Q	..	..	..	110⅝	..	......
..	..	50	50	..	....	..	....	Detroit & Mackinac	3,000,000	....	..	..	..	..	..	50	..	......
..	..	*48	*45¼	..	....	..	....	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	*48	..	......
75	59	70⅝	57⅞	75½	Mar. 8	70	Feb. 6	Detroit United Railway	15,351,700	Mar. 1, '23	1½	Q	..	..	..	75½	..	......
98¼	98¼	121	121	..	....	..	....	Diamond Match	16,965,100	Mar. 15, '23	2	Q	..	..	..	121	..	......
21⅝	10⅛	46⅛	18⅛	44⅛	Jan. 4	39⅝	Feb. 1	Dome Mines ($10)	4,268,997	Jan. 20, '23	50c	Q	41	41½	41	41⅛	+ ⅛	2,800
20	18	20	20	..	....	..	....	Duluth-Superior Traction	3,500,000	....	..	..	..	..	..	20	..	......
4½	2¼	6	2⅝	3¼	Feb. 15	2⅝	Feb. 26	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	2⅝	..	......
7⅝	3⅝	10½	3⅝	5⅜	Feb. 13	4⅛	Jan. 16	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..	5⅛	5⅛	5⅛	5⅛	..	100
..	..	169⅞	105	124½	Feb. 17	106⅞	Jan. 17	du Pont de Nemours & Co.	95,067,500	Mar. 15, '23	1½	Q	116½	118⅝	116½	117½	+ ½	2,800
..	..	90½	80	88⅛	Feb. 28	84⅛	Jan. 16	du Pont de Nemours & Co. deb. 6%	69,521,200	Jan. 25, '23	1½	Q	..	..	..	86½	..	......
37	25	26	19	18	Jan. 15	18	Jan. 15	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	‖87½c	..	..	..	..	18	..	......
91	84	81¼	72	..	....	..	....	Durham Hosiery pf	3,000,000	Feb. 1, '23	1⅜	Q	..	..	..	78	..	......
..	..	93½	70	113⅞	Feb. 26	89⅜	Jan. 2	EASTMAN KODAK (sh.)	2,018,850	Jan. 2, '23	†2	Q	111	113	110	111⅝	+ ⅜	7,700
105½	*102½	*108⅛	*105½	..	....	..	....	Eastman Kodak pf	6,165,700	Jan. 2, '23	1½	Q	..	..	..	*100	..	......
..	..	58⅝	40¼	62½	Mar. 16	54	Jan. 17	Electric Storage Battery (sh.)	797,877	Jan. 2, '23	75c	Q	58⅝	62¼	58⅝	x61½	+ 3½	27,700
25⅝	16	25	14¼	20⅝	Jan. 2	15	Mar. 1	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	16	16¼	15⅝	16¼	+ ½	700
40⅝	36	40	34	36	Jan. 6	31⅞	Mar. 10	Elk Horn Coal pf. ($50)	797,877	Dec. 11, '22	75c	..	..	..	..	31⅞	..	......
9⅞	2½	11⅛	2⅝	7½	Feb. 20	5	Feb. 26	Emerson Brantingham	10,132,500	....	..	..	..	..	..	6	..	......
40	15½	44⅛	22	30½	Feb. 21	25½	Feb. 3	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1⅜	..	30	30	29⅝	30	+ 2	300
81	52	94⅞	70¼	94¼	Jan. 2	75	Mar. 17	Endicott-Johnson ($50)	20,268,000	Jan. 1, '23	$1.25	Q	76	77⅞	75	x76¼	+ 1⅜	10,600
100½	87	119	104	118	Jan. 3	112	Feb. 7	Endicott-Johnson pf.	13,650,000	Jan. 1, '23	1⅜	Q	115⅝	115⅝	115⅝	115⅝	+ ¼	100
15¼	10	18⅞	7	13½	Feb. 13	10½	Jan. 16	Erie	112,481,900	....	..	..	12⅛	12⅞	12	12⅝	+ ½	7,600
22⅝	15	28½	11⅛	20⅞	Feb. 6	15	Jan. 17	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	18⅞	19⅝	18¾	19⅝	+ ⅜	1,900
15⅞	10	20⅛	7⅜	15	Mar. 5	11⅛	Jan. 22	Erie 2d pf	16,000,000	....	..	..	14	14	13	13	— 1⅛	1,400
54	*54	..	..	*56	Mar. 15	*56	Mar. 15	Erie & Pittsburgh ($50)	2,000,000	Mar. 10, '23	87½c	Q	56	56	56	56	..	33
..	..	31⅛	26½	31	Jan. 10	26	Jan. 4	Exchange Buffet (sh.)	247,144	Jan. 31, '23	50c	Q	..	..	..	28⅛	..	......
41⅛	18	20⅝	12	13	Feb. 14	9⅛	Jan. 3	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	11½	..	......
..	..	..	..	..	....	..	....	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	......
82½	44⅝	107	78½	93	Jan. 2	82⅝	Jan. 19	Famous Players-Lasky (sh.)	229,203	Jan. 2, '23	$2	Q	88⅝	91⅝	87¼	x87⅝	+ 1⅛	16,700
97	74⅝	107⅞	91⅛	99⅛	Feb. 14	94⅞	Jan. 16	Famous Players-Lasky pf. (sh.)	8,970,000	Feb. 23, '23	2	Q	96⅝	97⅛	96⅝	97	..	700
3⅝	5¼	16½	9	12⅝	Feb. 16	8⅝	Jan. 23	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	..	..	..	11	..	......
43½	21	62⅝	37	60½	Feb. 13	44	Jan. 23	Federal Mining & Smelting pf	12,000,000	Mar. 15, '23	1⅜	Q	53¼	53½	52½	53¼	..	1,000
..	..	107½	100⅛	138	Feb. 21	102	Jan. 9	Fidelity-Phenix Fire Insurance ($25)	5,000,000	Jan. 10, '23	$3	SA	132½	132½	132½	132½	— 2½	200
..	..	10⅝	8⅝	10⅝	Jan. 2	7⅝	Jan. 17	Fifth Av. Bus ctfs. (sh.)	315,796	Feb. 15, '23	16c	Q	9	10¼	9	9⅝	+ ⅝	25,400
90	75	218	75	212½	Jan. 11	150	Feb. 1	Fisher Body Corp. (sh.)	500,000	Feb. 1, '23	$2.50	Q	185	185	185	185	+ 5	100
91	95	112	100¼	119⅝	Feb. 17	116	Jan. 5	Fisher Body Corp. pf	4,063,500	Feb. 1, '23	1⅜	Q	..	..	..	119⅝	..	......
84	57	103⅛	76½	101½	Feb. 19	96⅛	Jan. 24	Fisher Body, Ohio, pf	10,000,000	Jan. 1, '23	2	Q	99⅛	100	99⅛	100	+ 1	500
19⅝	8⅝	19½	10⅝	16½	Feb. 13	13⅛	Jan. 2	Fisk Rubber (sh.)	753,283	Oct. 1, '20	75c	..	14⅝	15⅛	14⅛	14⅞	+ ⅝	14,200
..	..	..	..	41⅝	Mar. 16	37⅝	Feb. 17	Fleischmann Company (sh.)	1,500,000	....	..	..	38⅝	41⅝	38⅝	x40¼	+ 2⅛	33,800
20½	9⅛	27⅛	12¼	22	Jan. 13	18⅝	Feb. 1	Freeport Texas (sh.)	729,380	Nov. 28, '19	$1	..	19½	20⅞	19½	20¼	+ ⅜	14,600
59½	39⅝	80	45⅝	71⅛	Feb. 20	66	Jan. 5	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	Jan. 1, '23	$1.50	SA	68½	69⅝	68½	69⅝	+ 1¼	300
..	..	105½	96¼	103¼	Mar. 13	100	Jan. 4	General American Tank Car Co. pf	8,869,000	Jan. 1, '23	1⅜	Q	102⅝	103½	102⅝	103½	+ ½	800
78⅝	39⅛	73⅝	37⅛	54	Mar. 7	41¼	Feb. 1	General Asphalt	19,828,500	....	..	..	50⅛	53⅝	49⅝	51½	+ 1⅜	29,400
117½	77	111	68⅛	83	Mar. 7	76	Feb. 1	General Asphalt pf	7,416,000	Mar. 1, '23	1¼	Q	81	83	81	82⅝	+ ⅝	800
..	..	175	66	89	Jan. 9	73	Jan. 5	General Baking (sh.)	415,734	Dec. 30, '22	2	Q	84	84	83½	x83½	— ½	200
..	..	112½	106	108	Jan. 8	108	Jan. 8	General Baking pf. (sh.)	88,158	Dec. 30, '22	2	Q	..	..	..	108	..	......
70⅝	54	89⅝	65	94⅝	Mar. 14	81⅝	Jan. 4	General Cigar Co.	18,104,000	Feb. 1, '23	1¼	Q	92	94⅝	92	93⅝	+ 2⅝	9,810
100	84	110	100¼	110	Feb. 20	104½	Jan. 9	General Cigar Co. pf	5,000,000	Mar. 1, '23	1⅜	Q	..	..	..	110	..	......
95½	89½	106	94	109⅛	Feb. 24	104½	Jan. 2	General Cigar Co. deb. pf	4,200,000	Jan. 2, '23	1⅜	Q	..	..	..	108½	..	......
143⅝	109½	190	136	190⅛	Feb. 2	179	Jan. 10	General Electric	175,625,000	Jan. 15, '23	2	Q	183⅞	189	183⅞	187	+ 2¼	11,900
..	..	12	10⅛	12	Jan. 2	11	Mar. 10	General Electric special	8,718,300	Jan. 15, '23	15c	Q	11½	11⅛	11	11⅛	+ ⅛	800
16⅛	9⅝	15¼	8½	15½	Feb. 17	13⅛	Feb. 1	General Motors, new (sh.)	20,643,128	Mar. 15, '23	30c	Q	14⅞	15⅛	14⅜	14⅝	+ ⅛	58,200
75	63	86	69	85⅛	Feb. 28	83⅝	Jan. 20	General Motors Corp. pf	16,183,400	Feb. 1, '23	1½	Q	84½	84⅝	84½	84⅝	..	900
85	69	100	79½	101	Feb. 28	96⅝	Jan. 11	General Motors 7% deb.	32,181,600	Feb. 1, '23	1⅜	Q	99½	100	99½	99½	— ½	100
73½	60	86	67⅝	86	Feb. 27	83⅝	Feb. 1	General Motors 6% deb.	60,794,800	Feb. 1, '23	1½	Q	84⅝	84⅝	84⅛	84⅝	..	500
..	..	45¼	38⅛	50	Feb. 1	48	Jan. 18	Gilliland Oil pf	3,236,600	May 15, '21	2	..	..	..	..	50	..	......
..	..	45⅛	38⅛	48⅝	Feb. 6	41	Jan. 3	Gimbel Bros. (sh.)	71,428	....	..	..	47	48⅛	47	47⅝	+ ⅜	6,900
..	..	102⅝	93⅞	102¼	Feb. 8	96⅝	Jan. 2	Gimbel Bros. pf	12,000,000	Feb. 1, '23	1⅜	Q	99⅛	100	99½	100	+ ⅜	700
..	..	18⅛	9⅝	12⅝	Feb. 9	10	Jan. 18	Glidden Co. (sh.)	322,955	....	..	..	11½	11⅛	11	11	— ½	700
..	..	8⅛	4⅝	7⅝	Mar. 9	4⅝	Jan. 2	Goldwyn Pictures (sh.)	772,716	....	..	..	7⅝	7⅝	6⅝	6⅝	— 1⅛	14,500
44⅛	26⅝	44⅞	28½	40¼	Mar. 14	34	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1⅜	..	38⅝	40⅛	38½	39	+ ⅜	7,800
86	62½	91	79½	92½	Mar. 6	84	Jan. 3	Goodrich (B. F.) Co. pf	37,224,000	Jan. 2, '23	1⅜	Q	91⅝	91⅝	91⅝	91⅝	— ⅞	200
..	..	..	..	99	Feb. 19	98	Feb. 20	Goodyear Tire & Rubber prior pf	15,000,000	....	..	..	98	98	98	98	..	200
34½	15	35	22	30⅞	Mar. 1	23	Jan. 25	Granby Consolidated	18,995,700	May 1, '19	1¼	..	29	29⅞	28⅞	29⅞	+ ⅜	1,300
76⅝	9½	19⅞	8	15⅝	Mar. 7	11	Jan. 23	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	15⅛	15⅛	13⅞	14⅛	+ ½	1,600
79⅛	60	95⅝	70¼	80	Mar. 5	71	Jan. 23	Great Northern pf	249,478,250	Feb. 1, '23	2½	SA	78⅛	79	77⅛	78⅛	+ ⅜	6,800
35⅝	25⅝	45⅝	28⅝	35½	Feb. 14	30	Jan. 18	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 21, '22	$1	..	33	35	33	35	+ 1½	4,300
..	..	..	..	108⅛	Mar. 14	105	Jan. 31	Great Western Sugar pf	15,000,000	Jan. 2, '23	1⅜	Q	107½	108⅝	107	x107	+ 2½	2,000
60	60	..	..	..	....	..	....	Green Bay & Western	2,500,000	Feb. 10, '23	5	A	..	..	..	60	..	......
29½	18⅞	34⅝	22	34⅝	Mar. 8	23½	Feb. 1	Greene-Cananea	48,781,000	Nov. 22, '20	50c	..	32	32	30	31	— 2⅝	1,000
16⅝	5½	14⅝	6⅞	14½	Feb. 14	9⅝	Jan. 5	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	10½	12⅝	10	12	+ 1⅜	9,300
..	..	98	77½	101	Feb. 8	99	Jan. 5	Guantanamo Sugar pf	1,580,000	Jan. 3, '23	2	Q	..	..	..	101	..	......
11½	4⅝	19	5	20	Mar. 5	12⅝	Jan. 12	Gulf, Mobile & Northern	9,087,300	....	..	..	18⅝	19⅝	18⅝	19⅝	+ ⅛	1,800
26	15	47	16	62⅝	Feb. 21	44½	Jan. 9	Gulf, Mobile & Northern pf	9,431,100	....	..	..	59	60	59	59	..	1,100
50⅞	25	94⅝	44⅝	99⅝	Mar. 14	78	Jan. 10	Gulf States Steel	11,212,150	Apr. 1, '19	2½	..	95	99½	95	x98	+ 3⅞	42,000
90	85	101	90	105⅝	Feb. 10	101	Jan. 11	Gulf States Steel 1st pf	2,000,000	Jan. 2, '23	1⅜	Q	..	..	..	105¼	..	......
13⅝	½	3⅞	⅜	2	Jan. 12	⅜	Mar. 5	HALIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c	..	1	1⅛	1	1⅛	+ ⅛	1,000
25	25	..	..	..	....	..	....	Hackensack Water pf. ($25)	2,189,775	Dec. 1, '22	87½c	SA	..	..	..	25	..	......
86	69	103	90⅝	95¼	Jan. 26	83½	Jan. 4	Hartman Corp.	12,000,000	Mar. 1, '23	1⅜	Q	90	91	90	91	+ ½	300
..	..	..	..	..	....	..	....	Havana Electric Railway, Light & Power	15,000,000	Feb. 15, '23	3	SA	..	..	..	*95	..	......
..	..	..	..	41½	Feb. 23	36	Mar. 2	Hayes Wheel (sh.)	200,000	Mar. 15, '23	75c	Q	37⅛	37⅛	36½	36½	— 1	1,500
25¼	13	27⅞	15	23⅝	Feb. 17	18⅝	Jan. 8	Hendee Manufacturing	10,000,000	....	..	..	21⅛	22⅝	20⅝	20⅝	— ⅛	1,200
170	170	..	..	..	....	..	....	Helme (Geo. W.) Co.	6,000,000	Jan. 2, '23	3	Q	..	..	..	*170	..	......
..	..	..	..	..	....	..	....	Hocking Valley	11,000,000	Dec. 26, '22	2	SA	..	..	..	58	..	......
61	49⅛	82	55	79⅝	Jan. 2	68	Mar. 5	Homestake Mining	25,116,000	Feb. 26, '23	50c	M	70	70	69½	70	+ 1	600
..	..	..	..	39⅝	Mar. 15	38	Mar. 16	Household Products (sh.)	500,000	....	..	..	39	39⅝	38	38½	..	11,600
86	40½	91⅝	61¼	78	Feb. 16	68⅝	Feb. 27	Houston Oil	25,000,000	....	..	..	70	72½	68⅝	71⅛	+ 1⅛	8,500
..	..	27⅛	19⅝	32⅝	Mar. 8	25⅜	Jan. 10	Hudson Motor Car (sh.)	1,200,000	Jan. 2, '23	†75c	Q	30¼	31⅝	30¼	31	+ 1⅝	23,800
16⅞	10½	26⅛	10⅞	29½	Mar. 10	22⅛	Jan. 10	Hupp Motor Car ($10)	5,192,100	Feb. 1, '23	25c	Q	29⅛	29¼	27	27⅝	— 1⅝	8,000
20⅝	6	14⅛	3½	5⅝	Feb. 19	4	Feb. 1	Hydraulic Steel (sh.)	385,867	Dec. 31, '20	75c	..	4⅝	5	4⅝	4⅝	..	4,700
..	..	60	30	34	Jan. 10	30	Feb. 28	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1⅜	..	..	..	..	30	..	......
100½	85½	115⅝	97⅛	117⅛	Feb. 21	110	Jan. 17	ILLINOIS CENTRAL	109,509,100	Mar. 1, '23	1⅜	Q	115¼	116	115⅛	115⅛	— ⅜	900
*63	58	77	74⅝	74	Feb. 2	73½	Feb. 19	Illinois Central Leased Lines	10,000,000	Jan. 1, '23	2	SA	..	..	..	117	..	......
..	..	116	105⅝	118½	Mar. 2	113	Jan. 23	Illinois Central pf	10,716,500	Mar. 1, '23	3	SA	..	..	..	72½	..	......
76⅞	10	25	12	18½	Mar. 17	13	Jan. 3	Indiahoma Refining ($5)	6,250,000	July 1, '21	‖15c	..	15	18½	15	18½	+ 4	11,700
17⅞	6½	11⅝	5⅝	7⅝	Feb. 5	5⅝	Jan. 24	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	..	..	..	6	..	......
80	80	..	..	..	....	..	....	Indian Refining pf	2,296,400	Dec. 15, '21	1⅜	..	..	..	..	80	..	......
..	..	*225	*104	*124½	Mar. 15	*119⅝	Feb. 1	Ingersoll Rand	21,800,000	Mar. 1, '23	2	Q	124½	124½	124	124	..	25
..	..	*104	*103½	*105	Jan. 8	*105	Jan. 8	Ingersoll Rand pf	2,525,500	Jan. 2, '23	3	SA	..	..	..	105	..	......
42½	29⅝	45	31	43⅝	Mar. 1	33	Jan. 18	Inspiration Consolidated Copper ($20)	23,639,340	Oct. 25, '20	$1	..	41	41	39⅝	x40⅝	+ ⅝	3,900
5⅞	1	5	⅛	⅜	Jan. 4	⅛	Jan. 17	Interboro Consolidated Corporation (sh)	818,968	....	..	..	⅛	⅛	⅛	⅛	..	2,800
16	3¼	12⅝	⅜	⅞	Jan. 5	¼	Mar. 2	Interboro Consolidated pf	45,658,000	Apr. 1, '18	1½	..	⅜	⅜	⅜	⅜	..	1,500
..	..	32⅝	17⅝	22⅞	Mar. 14	15	Jan. 16	Interboro Rapid Transit	35,105,000	....	..	..	18½	22⅞	18¼	21⅝	+ 2⅝	38,300
13⅝	6	11⅝	5⅝	11	Feb. 20	7⅝	Jan. 4	International Agricultural	7,303,500	....	..	..	..	..	..	9⅝	..	......
57	31	43⅞	29⅝	39⅞	Feb. 23	31	Jan. 22	International Agricultural pf	13,055,500	Apr. 15, '21	1⅜	..	..	..	..	35¼	..	......
29	21	38⅝	23	44⅞	Mar. 14	34½	Jan. 3	International Cement (sh.)	337,017	Dec. 30, '22	75c	Q	41	43¼	41	x43⅝	+ 3⅛	10,300
..	..	30⅛	20⅛	26⅝	Feb. 17	23⅛	Feb. 2	International Combustion Engineering	249,759	Jan. 31, '23	50c	Q	25⅛	26⅝	25	26⅝	+ ⅞	8,300
..	..	26⅞	16⅞	25	Feb. 27	22	Jan. 2	International Great Northern Railway	7,500,000	....	..	..	24⅛	24¼	24⅛	24¼	+ ⅞	300
100½	67⅝	115⅝	79⅝	96⅞	Feb. 1	87⅝	Jan. 17	International Harvester (new)	99,876,600	Jan. 15, '23	1¼	Q	92½	92½	92⅜	92½	+ ½	300
116	99⅝	119	108⅝	116⅛	Jan. 4	114½	Feb. 24	International Harvester pf. (new)	60,223,900	Mar. 1, '23	1⅜	Q	..	..	..	114¾	..	......

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	This Year to Date Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
17¾	7⅛	27½	8⅜	11⅜	Feb. 14	8⅝	Jan. 13	International Mercantile Marine	39,522,100	..	..	..	10⅝	11⅜	10⅝	11	+ 1	3,600
67⅝	36	87⅝	41⅝	47	Jan. 5	37½	Jan. 29	International Mercantile Marine pf	57,726,300	Feb. 1, '23	1½	SA	41½	44⅜	41	43⅜	+ 1⅞	10,600
17	11⅛	19⅝	11⅝	16¾	Feb. 16	14	Jan. 2	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	15⅝	15⅝	15	15½	+ ⅛	6,750
85	60	84⅝	60	78⅞	Feb. 14	69⅞	Jan. 2	International Nickel pf	8,912,600	Feb. 1, '23	25c	Q	76	76	75	75	− 2	300
73⅝	38⅝	63⅝	43½	58⅝	Mar. 6	49½	Jan. 22	International Paper Company	20,000,000	..	..	..	54⅞	56⅝	54⅞	55	+ ½	3,600
103	92	95	94½	..	..	..	..	International Paper Company pf	663,400	Jan. 15, '23	1½	Q	..	..	..	95	..	..
75⅝	67	80½	59	75¼	Jan. 5	69⅞	Feb. 3	International Paper pf., stamped	24,358,600	Jan. 15, '23	1½	Q	71⅜	71⅜	71⅜	71⅜	− 1	100
60	45	75	60	92	Feb. 5	90½	Feb. 10	International Salt	6,077,100	Jan. 1, '23	1½	Q	..	..	..	90½	..	..
..	..	..	..	70⅝	Mar. 14	65⅝	Jan. 25	International Shoe (sh.)	918,006	Jan. 2, '23	75c	Q	69⅝	70⅝	69⅜	x70⅜	+ 1	2,800
..	..	..	..	120½	Mar. 1	116	Feb. 23	International Shoe pf	17,914,200	Dec. 1, '22	xx½	..	116	116	115	x115	− 3⅜	300
28	5½	20⅝	12⅜	19¼	Mar. 7	14¼	Jan. 17	Invincible Oil (sh.)	999,980	..	..	..	18½	18⅜	18	18	− ⅜	15,200
6⅛	3⅛	13⅝	4	6⅜	Feb. 14	4⅛	Jan. 17	Iowa Central	1,420,000	..	..	..	..	..	..	5⅛	..	..
..	..	..	..	41½	Mar. 1	36¼	Mar. 7	Intertype Corporation (sh.)	162,016	..	..	..	39	40⅜	38⅜	40	+ 1⅛	6,700
40	22½	53¼	24	58¼	Mar. 8	41½	Jan. 17	Iron Products (sh.)	132,834	..	..	..	56¼	58¼	55½	55⅝	− 1¼	29,300
..	..	103	85	110¼	Feb. 19	99⅝	Jan. 5	Iron Products pf	987,300	Feb. 15, '23	2	Q	..	..	..	110¼	..	..
60⅛	60⅛	111	110	..	..	..	..	Island Creek Coal (sh.)	118,798	Jan. 1, '23	†7	Q	..	..	..	111	..	..
4⅜	2	3	⅛	⅝	Feb. 23	⅛	Jan. 2	Island Oil & Trans. ($10)	25,709,510	..	..	..	⅝	⅝	½	½	..	3,600
12½	4	22¼	10	24	Mar. 15	17⅝	Jan. 24	JEWEL TEA	12,600,000	..	..	..	20½	24	20½	24	+ 3⅝	20,100
46⅝	8½	76⅝	38½	82	Feb. 26	69¾	Jan. 29	Jewel Tea pf	3,640,000	Oct. 1, '19	1⅝	..	74¼	78½	74¼	77	+ 2	1,900
38⅝	14½	54⅝	34½	63⅝	Mar. 16	50	Jan. 17	Jones Brothers Tea	10,000,000	Jan. 15, '23	1	..	57½	63⅝	57¼	62	+ 4⅝	14,300
..	..	109⅝	107⅛	108¾	Mar. 2	107	Mar. 15	Jones & Laughlin Steel pf	60,000,000	..	..	..	109	109	107	x107	+ ⅛	700
67¼	60	..	..	..	..	..	..	KANSAS CITY, FT. SCOTT & MEMPHIS pf	6,252,000	Jan. 2, '23	1	Q	..	..	..	67¼	..	..
..	..	..	..	97¼	Jan. 25	97¼	Jan. 25	Kansas City Power & Light 1st pf. (sh.)	100,000	Jan. 2, '23	1⅝	Q	..	..	..	97¼	..	..
28⅛	18⅛	30⅜	17	24⅛	Mar. 3	18½	Jan. 13	Kansas City Southern	30,000,000	..	..	..	22⅜	24	22⅜	23⅜	+ ⅝	2,000
55	45⅛	59⅜	52¼	57⅜	Mar. 5	52⅜	Jan. 13	Kansas City Southern pf	21,000,000	Jan. 15, '23	1	Q	..	..	..	55½	..	..
9	4⅛	7½	1⅛	3½	Jan. 12	1½	Jan. 2	Kansas & Gulf ($10)	14,662,890	..	..	..	2¼	2½	2	2	− ½	6,500
..	..	48⅝	34	45⅝	Feb. 23	40	Jan. 8	Kayser (Julius) & Co. (sh.)	106,586	..	..	..	42	43⅜	42	43⅜	+ 1⅛	1,900
..	..	106⅛	94	103	Jan. 8	100	Jan. 29	Kayser (Julius) & Co. pf. (sh.)	59,619	Jan. 2, '23	2	Q	..	..	..	103	..	..
54⅞	32½	53⅝	34⅜	58⅞	Mar. 14	40½	Jan. 8	Kelly-Springfield Tire ($25)	9,096,000	Feb. 1, '21	†3	..	54½	58⅝	54⅛	58	+ 3⅝	52,400
94	70⅞	107⅝	90⅛	108	Jan. 18	102⅞	Jan. 2	Kelly-Springfield Tire 8% pf	5,444,700	Feb. 15, '23	2	Q	..	..	..	106	..	..
80	70	86	71⅛	92½	Mar. 14	84⅛	Jan. 3	Kelly-Springfield Tire 6% pf	3,137,100	Jan. 2, '23	1½	Q	92½	92½	92½	92½	+ ½	600
69	35	119	61	117⅛	Mar. 6	101	Jan. 28	Kelsey Wheel	10,000,000	Jan. 2, '23	1½	Q	112	113	110½	110½	− 1½	800
94	75	106	90⅛	104	Mar. 12	100	Jan. 26	Kelsey Wheel pf	2,640,000	Feb. 1, '23	1⅝	Q	104	104	104	104	+ ⅝	100
27⅞	16	39⅝	25⅛	45	Mar. 1	35	Jan. 18	Kennecott Copper (sh.)	2,803,510	Jan. 15, '23	75c	Q	42⅜	43⅜	41⅝	42½	+ ⅛	42,800
6⅛	4⅛	9⅜	5	..	..	..	..	Keokuk & Des Moines	2,600,000	..	..	..	..	..	..	5	..	..
..	..	25	25	25	Mar. 14	25	Mar. 14	Keokuk & Des Moines pf	1,524,600	..	..	..	25	25	25	25	..	100
17⅞	8⅛	24⅝	4⅜	10⅝	Feb. 9	8⅝	Jan. 17	Keystone Tire & Rubber ($10)	455,880	Oct. 1, '20	30c	..	9⅜	9⅜	9	9	− ⅛	3,800
177	130	180½	110	247½	Feb. 16	177	Mar. 2	Kresge (S. S.) Company	18,367,700	Dec. 30, '22	3½	SA	193⅜	195	192	x195	− 2	700
105⅛	97⅞	110⅝	106	..	..	..	..	Kresge (S. S.) Company pf	3,266,500	Dec. 30, '22	1⅝	Q	..	..	..	117	..	..
94	70	105	105	..	..	..	..	Kress (S. H.) Company	2,000,000	Feb. 1, '23	1	Q	..	..	..	105	..	..
*101	*101	*115	*109	117⅝	Feb. 24	117⅝	Feb. 24	Kress (S. H.) Company pf	3,366,500*	Jan. 2, '23	1⅝	Q	..	..	..	118	..	..
57⅛	40	94½	43	87	Feb. 21	80⅝	Mar. 12	LACLEDE GAS CO.	10,700,000	Mar. 15, '23	$1.75	Q	80⅜	81½	80⅝	81	− 1⅝	725
..	..	..	..	*78	Feb. 7	*78	Feb. 7	Laclede Gas Co. pf	2,500,000	Dec. 15, '22	2½	SA	..	..	..	*78	..	..
14⅛	10	39⅝	10	34	Jan. 2	31⅜	Jan. 30	Lake Erie & Western	11,840,000	..	..	..	32⅜	32⅜	32	32	− ⅛	200
30	17⅝	76⅝	26⅛	77½	Mar. 17	66	Jan. 11	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	72	72½	70½	72½	+ 2	800
30	17⅛	35⅛	24⅜	31⅜	Mar. 7	27⅛	Mar. 1	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '21	50c	Q	31⅜	31⅜	30⅝	30⅝	+ ⅝	2,800
60⅝	47⅛	72	56⅝	71⅝	Feb. 7	66⅛	Jan. 10	Lehigh Valley ($50)	60,501,000	Jan. 2, '23	87½c	Q	68⅝	69	67½	x67½	− ⅛	4,200
164	136⅝	235	153⅛	222⅞	Feb. 9	205¼	Mar. 14	Liggett & Myers	21,496,400	Mar. 1, '23	3	Q	205¼	210	205⅛	210	..	200
164	137	220	150	219⅝	Feb. 17	210	Jan. 5	Liggett & Myers, Class B	11,177,900	Mar. 1, '23	3	Q	..	..	..	219⅝	..	..
110	97⅝	123⅛	107⅛	118⅜	Jan. 8	115⅛	Mar. 16	Liggett & Myers pf	22,512,900	Jan. 2, '23	1⅝	Q	117	117	115⅛	x115⅛	− ⅛	200
102	87⅛	126	98	*113	Feb. 1	*113	Feb. 1	Lima Locomotive pf	1,573,200	Mar. 1, '23	1⅝	Q	..	..	..	*113	..	..
..	..	65⅝	52	73½	Mar. 17	58⅝	Jan. 17	Lima Locomotive, new (sh.)	179,597	Mar. 1, '23	$1	Q	69⅛	73½	69⅛	73½	+ 5½	32,200
21½	10	23⅝	11	21⅛	Feb. 14	18⅛	Jan. 17	Loew's, Incorporated (sh.)	1,060,780	May 1, '21	50c	..	19⅝	20½	19⅛	20⅛	+ 1	17,600
12⅝	7⅛	14⅛	9	11⅝	Jan. 5	8	Mar. 15	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c	..	9⅜	10	8	8⅜	− 1⅛	10,500
42	30	67⅝	36	63⅜	Mar. 2	51⅞	Jan. 4	Loose-Wiles Biscuit	7,086,200	..	..	..	56⅜	56⅜	56	56⅜	− ⅛	300
98⅝	93⅛	106	97	107⅛	Jan. 17	105⅛	Feb. 5	Loose-Wiles Biscuit 1st pf	4,488,200	Jan. 2, '23	1⅝	Q	..	..	..	106⅜	..	..
100	94½	116	109⅝	117⅛	Mar. 2	117	Mar. 7	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '23	7	A	..	..	..	117	..	..
164¼	136	180	147⅛	178⅝	Feb. 9	161¼	Jan. 8	Lorillard (P.) Company	24,246,700	Jan. 2, '23	3	Q	172½	172½	170	x170	+ ½	800
111	100	121	109	119	Jan. 22	116	Mar. 16	Lorillard (P.) Company pf	11,306,700	Jan. 2, '23	1⅝	Q	116	116	116	x116	− 1⅛	100
118	97	144⅝	108	155	Feb. 26	130	Feb. 1	Louisville & Nashville	72,000,000	Feb. 10, '23	3½	SA	151	152	142⅝	143⅝	− 6⅝	9,800
..	..	21⅝	13⅛	19⅝	Feb. 13	17⅝	Feb. 1	McINTYRE PORCUPINE MINES (sh.)	3,640,283	Jan. 2, '23	25c	Q	18⅝	18⅝	18½	18½	..	2,700
42	25½	61⅝	25⅛	89⅝	Mar. 15	58⅛	Jan. 2	Mack Trucks	283,108	Dec. 28, '22	$1	Q	78	89⅜	78	87	+ 9	13,800
76	63⅝	94⅝	68⅛	99⅝	Mar. 12	92½	Jan. 3	Mack Trucks 1st pf	10,921,800	Jan. 2, '23	1⅝	Q	97⅜	99⅛	97⅜	98⅜	+ 1½	1,600
64½	54	87⅝	54	93	Mar. 5	84	Jan. 3	Mack Trucks 2d pf	5,331,700	Jan. 2, '23	1⅝	Q	92	92	92	92	+ 2	100
[illegible]	59½	117	72	121	Feb. 6	105	Jan. 22	Mackay Companies	41,380,400	Jan. 2, '23	1⅝	Q	110	110	110	110	− 5	100
[illegible]	55	70	57	70¼	Feb. 16	68	Mar. 8	Mackay Companies pf	50,000,000	Jan. 2, '23	1	Q	68	68	68	68	..	200
..	..	62	50	71⅛	Jan. 20	61⅛	Jan. 8	Macy (R. H.) & Co. (sh.)	350,000	..	..	..	66	68½	65⅛	65⅛	+ 1	300
..	..	111⅛	100⅛	115½	Feb. 1	112⅛	Jan. 3	Macy (R. H.) & Co. pf	10,000,000	Feb. 1, '23	1⅝	Q	114⅛	114⅛	113⅜	113⅜	− 1	300
..	..	35⅝	27	38⅜	Mar. 3	29⅞	Jan. 8	Magma Copper (sh.)	240,000	..	..	..	35½	36⅜	35⅛	35⅝	− ⅛	2,200
18	10	40	15½	40	Jan. 2	34½	Jan. 24	Mallinson (H. R.) Company (sh.)	200,000	..	..	..	34½	35⅜	34⅜	34½	..	2,300
47	46½	97⅝	62⅛	90⅛	Feb. 27	89⅞	Feb. 24	Mallinson (H. R.) Company pf	3,000,000	Jan. 2, '23	1⅝	Q	..	..	..	90½	..	..
29½	21	52	30⅛	75⅛	Mar. 14	43⅜	Jan. 17	Manati Sugar	10,000,000	June 1, '21	2½	..	66½	75¼	66⅜	72⅜	+ 6½	14,800
93	92	94⅛	73⅜	90	Feb. 26	82	Feb. 3	Manati Sugar pf	3,500,000	Jan. 2, '23	1⅝	Q	88⅝	90	88⅝	90	+ 2	400
..	..	60⅝	41	58⅛	Feb. 16	50	Jan. 2	Manhattan Electric Supply (sh.)	69,936	Jan. 2, '23	$1	..	55⅛	55½	55⅛	55⅛	+ ½	100
58½	32	58	35	57	Feb. 21	45¼	Jan. 25	Manhattan Elevated, guaranteed	4,666,000	Jan. 1, '22	1⅝	..	54⅝	56	54⅝	55¼	+ ½	600
..	..	..	..	42	Mar. 16	42	Mar. 16	Manhattan Elevated modified guarantee	40,000,000	..	..	..	42	42	42	42	..	200
..	..	55½	39⅝	44	Feb. 13	35⅛	Jan. 25	Manhattan Elevated trust certificates	55,334,000	Jan. 2, '23	1⅛	..	41½	42⅜	41½	42⅛	+ 1⅛	1,300
..	..	..	..	4⅜	Feb. 9	4⅛	Jan. 16	Manhattan Elevated scrip ctfs	3,150,000	..	..	..	4⅜	4⅜	4⅜	4⅜	..	200
36⅝	18	59⅝	32	47⅞	Jan. 4	43¾	Feb. 1	Manhattan Shirt (25)	7,085,200	Mar. 1, '23	75c	Q	45¼	46⅛	44½	44½	− 1	1,500
100⅝	100	..	..	..	..	..	..	Manhattan Shirt 1st pf	1,600,000	Jan. 2, '23	1⅝	Q	..	..	..	100	..	..
7	2⅝	11	3	22	Mar. 12	8⅛	Jan. 23	Market Street Railway	10,551,800	..	..	..	19⅝	22	14⅛	19	− 1	20,800
45⅛	27	76	35	87	Mar. 12	66⅜	Jan. 10	Market Street Railway prior pf	11,379,500	Jan. 2, '23	1½	Q	78	87	76⅜	80	+ 4⅛	10,200
18⅛	12	50⅛	17	68½	Mar. 12	39	Feb. 27	Market Street Railway pf	4,962,300	..	..	..	61	68½	50	56	− 2	1,400
8⅝	4⅛	32	5⅝	56¼	Mar. 12	21½	Jan. 31	Market Street Railway 2d pf	4,625,900	..	..	..	43	56¼	37	46	+ 5	8,400
30⅝	12⅛	46⅝	22⅝	46½	Mar. 17	27⅛	Jan. 6	Marland Oil (sh.)	927,737	Jan. 2, '23	$1	Q	42⅝	46½	42⅛	46⅛	+ 3½	74,800
19⅛	5	20⅝	5½	16	Feb. 26	9½	Feb. 1	Marlin Rockwell (sh.)	81,136	July 1, '21	1⅝	..	13	15	13	14⅝	+ ⅝	1,000
22	13	36⅜	20½	33½	Mar. 7	27½	Jan. 31	Martin-Parry (sh.)	77,295	Mar. 1, '23	50c	Q	32	32⅝	31⅛	31⅝	− ⅝	2,000
24	11½	54	22	64½	Mar. 14	49⅝	Jan. 2	Mathieson Alkali ($50)	5,885,700	..	..	..	61½	64½	61⅛	62⅛	+ ½	6,800
45⅛	8	74⅝	41⅛	63⅛	Mar. 8	43⅝	Feb. 2	Maxwell Motors, Class A	7,211,400	..	..	..	62⅜	62⅜	59	60⅝	− 1½	12,100
18⅛	8	25⅞	11	20⅞	Mar. 8	14⅛	Feb. 1	Maxwell Motors, Class B (sh.)	219,040	..	..	..	19⅝	20⅛	18⅝	19	− ⅛	26,200
..	..	69⅛	65⅛	78⅝	Jan. 13	67⅛	Jan. 8	May Department Stores ($50)	26,000,000	Mar. 1, '23	1⅛	Q	73⅜	75⅛	72⅝	74⅛	+ ⅝	9,800
109	95	115	106	119	Jan. 12	116⅛	Jan. 16	May Department Stores pf	5,750,000	Jan. 2, '23	1⅝	Q	..	..	..	116⅝	..	..
..	..	..	..	99⅛	Mar. 7	93⅛	Jan. 9	Metropolitan Edison pf (sh)	40,457	Jan. 2, '23	1⅝	Q	98⅛	98⅛	98⅜	98⅜	..	600
137⅛	84½	322	106⅝	293	Jan. 2	265	Mar. 2	Mexican Petroleum	45,942,800	Jan. 20, '23	4	Q	272	288	272	288	+16	700
94	70	108	79⅛	105⅛	Mar. 16	100⅛	Feb. 28	Mexican Petroleum pf	12,000,000	Jan. 2, '23	2	Q	105⅛	105⅛	105⅛	105⅛	+ 5	100
..	..	34⅛	14⅛	19½	Feb. 17	16⅛	Jan. 12	Mexican Seaboard (sh.)	442,986	Feb. 27, '23	50c	Q	16⅝	18	16⅝	17⅛	+ ⅝	6,200
..	..	32⅛	12	18⅜	Feb. 17	15⅛	Mar. 16	Mexican Seaboard voting trust ctfs. (sh.)	261,000	Feb. 27, '23	50c	Q	16	17½	15⅝	17⅛	+ 2	8,000
28	15⅝	31⅝	25	30½	Feb. 21	26⅜	Feb. 1	Miami Copper ($5)	3,735,570	Feb. 15, '23	50c	Q	28⅜	29⅛	28⅜	29	+ ½	2,500
*92	*70½	*330	150	350	Jan. 4	*350	Jan. 4	Michigan Central	18,738,000	Jan. 29, '23	†10	SA	..	..	..	*350	..	..
16¼	10	16	11	12⅜	Jan. 12	11	Jan. 24	Middle States Oil ($10)	23,945,740	Jan. 2, '23	30c	Q	11½	11⅜	11⅛	11⅜	+ ⅛	33,800
43⅛	22	45½	26⅛	32	Mar. 3	27	Feb. 1	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c	..	31	32	30⅝	31	..	20,800
14⅝	4⅝	14⅛	5	9½	Feb. 13	5⅝	Jan. 8	Minneapolis & St. Louis (new)	24,729,000	..	..	..	8⅛	8⅛	7⅜	7⅜	− ½	2,500
74⅛	63	75⅜	55	73½	Mar. 5	60⅛	Jan. 4	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 28, '22	2	SA	71	71½	71	71½	+ ⅛	300
93⅝	83	94½	80	95½	Mar. 5	84⅛	Feb. 6	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Dec. 28, '22	2	SA	..	..	..	95	..	..
59⅝	53	68	63⅛	63⅝	Mar. 1	63⅝	Mar. 1	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,231,900	Oct. 1, '22	2	SA	..	..	..	66⅝	..	..
8⅛	1	14	⅝	12	Feb. 19	9⅝	Jan. 12	Missouri, Kansas & Texas	63,300,300	..	..	..	..	..	..	10⅛	..	..
5⅝	2	14⅛	1⅛	12	Jan. 24	12	Jan. 24	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	..	..	..	12	..	..
9⅝	8⅝	19⅝	7⅛	17	Feb. 15	13⅛	Jan. 16	Missouri, Kansas & Texas, w. i.	..	..	..	..	15⅝	16⅝	15⅛	15⅛	+ ⅛	19,800
26⅝	22⅝	48⅝	24½	45½	Feb. 14	37	Jan. 9	Missouri, Kansas & Texas pf., w. i.	..	..	..	..	42⅝	43⅝	42⅛	42⅛	− ⅝	5,800
..	..	39⅛	31⅛	38⅝	Feb. 14	35⅛	Jan. 17	Missouri, Kansas & Texas, full paid	528,605	..	..	..	36⅝	36⅝	36⅝	36⅝	..	200
..	..	34⅛	30	35	Feb. 20	30⅛	Jan. 15	Missouri, Kansas & Texas pf., full paid	117,912	..	..	..	..	..	..	35	..	..
23⅛	16	25⅛	15⅛	19⅝	Feb. 14	15⅛	Jan. 18	Missouri Pacific	82,839,500	..	..	..	17⅝	18⅛	17½	17⅞	+ ⅝	2,700
49⅛	33⅛	63⅜	40	49	Feb. 10	41⅝	Jan. 9	Missouri Pacific pf	71,800,100	..	..	..	46	47⅛	45⅞	46⅝	+ ⅛	4,500
..	..	..	..	..	..	..	..	Mobile & Birmingham pf	900,000	Jan. 1, '23	2	SA	..	..	..	46⅛	..	..
..	..	..	..	18	Feb. 5	18	Feb. 5	Monongahela Power & Railway pf. ($25)	4,287,050	..	..	..	..	..	..	*81	..	..
..	..	19⅝	13	24⅝	Mar. 8	17⅜	Jan. 17	Moon Motor Car (sh.)	180,000	Feb. 1, '23	37½c	Q	23⅜	24⅝	23⅜	24½	+ ⅝	12,800
64⅝	43	76⅝	63	75	Mar. 8	65⅛	Jan. 24	Montana Power	49,633,300	Jan. 2, '23	⅝	Q	73	73⅜	69⅜	x71	− 1⅝	1,500
101	92⅛	110⅝	100⅛	*111	Feb. 1	*108	Jan. 9	Montana Power pf	9,784,600	Jan. 2, '23	1⅝	Q	..	..	..	111	..	..
25	12⅝	25⅝	12	26	Feb. 13	20⅝	Jan. 17	Montgomery Ward & Co. (sh.)	4,249,800	..	..	..	24	24⅛	23⅝	24	− ⅛	5,300
..	..	11⅝	9⅝	14	Feb. 20	11	Jan. 2	Mother Lode Coalition (sh.)	2,000,000	Dec. 30, '22	50c	..	12⅝	12⅝	12½	12⅝	+ ⅛	13,900
65	65	*79	75	76⅝	Mar. 14	76½	Mar. 14	Morris & Essex ($50)	15,000,000	Jan. 2, '23	$1.75	SA	76⅝	76⅝	76½	76½	− 1½	200
28⅞	18	34	17	29⅞	Mar. 15	22	Jan. 23	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	27½	29⅞	27½	29⅛	+ 1⅝	3,100
88	88	96¼	90	90¼	Mar. 14	90	Jan. 6	Mullins Body 8% pf	1,000,000	Feb. 1, '23	2	Q	90⅛	90⅛	90⅛	90⅛	+ ⅛	100
..	..	*630	*453	114½	Jan. 12	75⅛	Jan. 2	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '23	$2.50	..	103⅝	112⅝	103⅝	111⅝	+ 7⅝	10,300
..	..	..	..	101⅝	Jan. 17	98	Mar. 12	Nash Motors pf., A	16,380,000	Feb. 1, '23	1⅝	Q	98	98	98	98	..	1,100
100½	98	125	100½	122	Feb. 10	120	Feb. 7	Nashville, Chattanooga & St. Louis	16,000,000	Feb. 1, '23	3½	SA	..	..	..	122	..	..
30	10½	21¼	9½	18½	Feb. 19	11	Jan. 30	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	14⅛	15	14⅛	15	+ ⅛	1,100
..	..	39⅛	35⅝	43½	Feb. 21	38	Jan. 4	National Biscuit Company ($25)	51,163,000	Jan. 15, '23	75c	Q	42⅝	43⅝	42⅝	43⅜	+ ⅛	10,100
120	105	126	113⅛	125	Feb. 2	120⅝	Jan. 15	National Biscuit Company pf	24,804,500	Feb. 28, '23	1⅝	Q	121	121	121	121	..	400
35⅝	15	66⅞	26	67¼	Feb. 21	60	Jan. 17	National Cloak & Suit	12,000,000	July 15, '20	1½	..	63⅝	63⅝	63½	63½	− ½	200
79⅛	44⅞	102	69	104	Feb. 2	100	Feb. 23	National Cloak & Suit pf	4,180,000	Mar. 1, '23	1⅝	Q	100	100	100	100	..	700
5⅝	⅝	4⅛	1	1½	Jan. 4	1	Jan. 25	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1⅛	1⅛	1	1⅛	+ ⅛	500
63	26	68½	30⅝	73	Mar. 14	65	Jan. 6	National Enameling & Stamping Company	15,591,800	Feb. 28, '23	1½	Q	69⅛	73	69⅛	71	+ 2	38,500
95	89	105	81	102	Feb. 10	99⅝	Feb. 1	National Enameling & Stamping Company pf	10,000,000	Dec. 30, '22	1⅝	Q	..	..	..	101	..	..
87	67⅝	129⅛	85	134	Mar. 5	124	Jan. 16	National Lead Company	20,655,400	Dec. 30, '22	1½	Q	130⅛	132⅝	129	x129	+ 1	3,000
[illegible]	100	117	108	114½	Jan. 4	112	Mar. 16	National Lead Company pf	24,367,600	Mar. 15, '23	1⅝	Q	112	112	112	112	− 1⅝	100
10	7	16	6⅛	9⅝	Mar. 3	6⅝	Jan. 4	National Railways of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	8½	8½	8½	8½	− 1⅛	100
6⅝	2⅝	7⅛	2⅝	4⅜	Feb. 15	2⅝	Jan. 17	National Railways of Mexico 2d pf	124,713,700	..	..	..	3⅝	3⅝	3⅝	3⅝	− ⅛	500
15⅝	9	19⅛	13⅛	18⅜	Mar. 5	14⅛	Jan. 29	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	17	17⅛	16⅝	16⅝	− ⅝	3,200
..	..	..	..	59⅝	Mar. 13	58⅝	Mar. 13	Newport News & Hampton Ry., Gas & El.	2,800,000	Feb. 1, '23	1½	Q	58½	59½	58½	59½	..	300
..	..	91	90	90	Mar. 14	90	Mar. 14	Newport News & Hampton Ry., Gas & El. pf	1,500,000	Jan. 1, '23	1⅝	Q	90	90	90	90	..	100
71⅛	46	87⅝	54⅞	97⅛	Mar. 15	84	Jan. 16	New Orleans, Texas & Mexico	14,500,000	Mar. 1, '23	1⅝	Q	94	97⅛	94	96	+ 2⅞	8,800
..	..	41⅝	24½	39½	Feb. 13	29⅝	Jan. 2	New York Air Brake (sh.)	200,000	..	..	..	36½	38⅝	36	36	− 1	3,900
..	..	51⅛	45⅛	51½	Feb. 13	46	Jan. 9	New York Air Brake Class A (sh.)	100,000	Jan. 1, '23	84c	..	49⅝	50⅛	49⅝	50	+ ⅛	1,800
76	64⅛	101⅛	72⅝	100⅛	Mar. 5	93	Jan. 10	New York Central & Hudson River	268,261,000	Feb. 1, '23	1¼	Q	96⅝	99	96⅛	98½	+ 1½	54,900
81⅛	39	91⅛	51⅝	84	Jan. 29	78	Jan. 23	New York, Chicago & St. Louis	14,000,000	Dec. 30, '22	2½	SA	79	79½	78	79½	+ ½	300
71	58	102	72	97	Jan. 16	88⅛	Jan. 16	New York, Chicago & St. Louis 1st pf	5,000,000	Feb. 28, '23	5	A	..	..	..	95	..	..
68⅛	54	93	61⅝	90½	Feb. 17	76½	Jan. 21	New York, Chicago & St. Louis 2d pf	11,000,000	Dec. 30, '22	1¼	Q	..	..	..	87	..	..
39	20⅝	46	20	26⅝	Mar. 16	21¼	Feb. 1	New York Dock	7,000,000	Feb. 16, '22	2½	..	23⅛	26⅝	23⅛	26½	+ 4	2,500
57½	44	68½	46	51½	Mar. 15	46	Jan. 31	New York Dock pf	10,000,000	Jan. 15, '23	2½	SA	49	51½	49	51½	+ 1⅝	600
100	*100	*100	*100	162	Jan. 8	162	Jan. 8	New York & Harlem ($50)	8,638,650	Jan. 2, '23	$2.50	SA	..	..	..	162	..	..
..	..	*133	*133	..	..	..	..	New York & Harlem pf. ($50)	1,361,350	Jan. 2, '23	$2.50	SA	..	..	..	*133	..	..
[illegible]	*89	*104	*96	*100⅝	Jan. 12	*100	Jan. 2	New York, Lackawanna & Western	10,000,000	Jan. 2, '23	1¼	Q	..	..	..	*100	..	..
23½	12	35⅛	12⅝	22½	Jan. 30	16⅛	Jan. 15	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1⅝	..	19⅛	20⅝	19⅛	19⅛	+ ⅝	8,800
23⅛	16	30⅛	19⅛	21⅝	Feb. 13	19⅝	Jan. 17	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	19⅛	19⅝	19⅝	19⅝	..	300
33	13	25	13	15½	Mar. 17	12	Feb. 6	New York Shipbuilding (sh.)	200,000	June 1, '22	50c	..	14	15½	14	14⅝	+ 1⅛	800
35	26	33½	33½	..	..	..	..	New York State Railways	19,907,700	Jan. 2, '23	1¼	..	..	..	..	33½	..	..
..	..	61	55	..	..	..	..	New York State Railways pf	3,632,500	Jan. 2, '23	1¼	Q	..	..	..	61	..	..
..	..	109⅝	100½	110	Mar. 12	108½	Feb. 3	Niagara Falls Power pf	15,642,100	Jan. 15, '23	1⅝	Q	110	110	109	109	− ⅝	200
13⅛	8⅛	22½	8⅝	18⅝	Feb. 9	14	Feb. 1	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	18	..	..
104⅝	88⅝	125⅛	96⅛	117⅝	Feb. 9	109⅝	Jan. 10	Norfolk & Western	128,487,300	Mar. 19, '23	1⅝	Q	114	114⅝	112½	113⅝	− ⅛	2,500
75	62	82	72	78	Jan. 20	75⅛	Mar. 10	Norfolk & Western pf	23,000,000	Feb. 19, '23	1	Q	75⅛	75⅛	75⅛	75⅛	..	100
46	32⅛	100⅝	44⅛	119⅛	Feb. 24	100⅛	Jan. 16	North American ($50)	21,182,700	Jan. 2, '23	1⅛	Q	111⅝	114⅝	110⅝	113	+ 1	11,800
..	..	..	..	23⅝	Mar. 1	22⅛	Mar. 12	North American ($10), w. i.	..	..	..	..	22½	23⅛	22⅛	22⅝	+ ⅛	14,500
41⅛	31⅝	47⅛	38	48⅛	Feb. 14	44⅛	Jan. 17	North American pf. ($50)	18,696,800	Jan. 2, '23	75c	Q	47	47⅜	47	47⅛	+ ½	2,300
..	..	17⅛	17⅛	23⅛	Feb. 14	18	Jan. 8	North American rights B	..	..	..	..	..	..	..	23⅛	..	..
..	..	72½	71	..	..	..	..	Northern Central ($50)	27,079,550	Jan. 15, '23	$2	SA	..	..	..	72½	..	..
88⅝	61⅛	90⅝	73⅝	81½	Mar. 5	72	Jan. 23	Northern Pacific	247,998,400	Feb. 1, '23	1¼	Q	79	80½	78	x78	+ ⅛	4,800
39	20⅝	40	20⅝	29⅝	Mar. 3	27	Jan. 10	Nova Scotia Steel & Coal	3,248,100	Aug. 10, '21	21c	..	..	..	..	29	..	..
12⅝	8½	12⅝	8	10⅝	Feb. 9	9⅛	Jan. 26	Nunnally Company (sh.)	100,000	Dec. 30, '22	50c	..	9½	9⅝	9½	9⅝	..	200
11⅝	7⅛	14⅛	5	10⅛	Jan. 29	6½	Jan. 2	OHIO BODY & BLOWER (sh.)	103,909	Oct. 1, '20	62½c	..	7⅛	7⅛	7½	7⅛	− ⅛	100
48	40	62	47	66⅛	Jan. 31	59	Jan. 15	Ohio Fuel Supply ($25)	19,813,000	Jan. 15, '23	†$1.12½	Q	65⅝	65⅝	64⅛	64⅛	+ ⅛	300
8	3½	9⅝	4⅛	6⅛	Mar. 8	5	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	6⅛	6⅛	6⅛	6⅛	..	100
4	1⅝	4⅝	1⅝	3⅛	Feb. 8	1⅝	Jan. 2	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	2⅝	2⅝	2⅝	2⅝	+ ⅛	13,000
30⅝	14	28	12⅝	21⅛	Feb. 15	17⅛	Jan. 5	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	20	20	19⅝	19⅝	− ⅛	3,900
..	..	98	90	89½	Feb. 14	84½	Jan. 18	Orpheum Circuit pf	6,752,600	Jan. 1, '23	2	Q	..	..	..	89⅝	..	..

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
148	87	168¾	116	153	Jan. 6	144	Jan. 24	Otis Elevator	14,227,800	Jan. 15, '23	2	Q	149	149	148¼	148¼	− 2¼	400
91½	70¾	104	93	104¾	Jan. 24	102½	Jan. 26	Otis Elevator pf	6,500,000	Jan. 15, '23	1½	Q	..	..	..	102½	..	......
16	8	16½	6	13⅞	Mar. 16	7⅞	Jan. 4	Otis Steel (sh.)	741,002	....	..	..	12⅝	13⅞	12⅝	13⅞	+ 1	32,400
85	39½	66⅞	40	66⅞	Mar. 9	47	Jan. 24	Otis Steel pf	8,830,600	July 1, '21	1¾	..	65¾	66½	65½	66	− ⅝	600
54⅝	24¾	42⅝	24⅞	49⅝	Mar. 13	36⅝	Jan. 2	Owens Bottle ($25)	16,530,825	Jan. 1, '23	50c	Q	46⅝	49⅝	46⅝	x48⅝	+ 2⅝	26,200
97	97	110¾	98	110	Mar. 14	110	Mar. 14	Owens Bottle pf	9,034,500	Jan. 1, '23	1¾	Q	110	110	110	110	− ¼	100
24	24	..	..	13	Mar. 16	11	Mar. 15	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	11	13	11	13	..	200
45	45	..	..	25	Mar. 6	25	Mar. 6	Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼	..	..	..	..	25	..	......
30	30	..	..	19¾	Mar. 16	16	Mar. 12	Pacific Coast 2d pf	4,000,000	May 1, '21	1	..	16	19¾	16	19¾	..	200
19⅝	4	14¼	½	2¼	Mar. 5	⅝	Jan. 4	Pacific Development (sh.)	318,008	Aug. 16, '20	$1	..	1¼	1¼	1	1	− ¼	3,400
58	46¼	91½	62⅝	83½	Jan. 2	78⅝	Jan. 25	Pacific Gas & Electric	35,377,400	Jan. 15, '23	1½	Q	82½	82⅝	80⅞	81	− ⅝	2,200
17¼	8	19	11	12⅝	Mar. 14	10¾	Feb. 27	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1	..	11¼	12⅝	11¼	12⅝	+ ⅜	1,800
50⅝	27½	69⅝	42½	48⅞	Jan. 4	42⅛	Jan. 30	Pacific Oil (sh.)	3,500,000	Jan. 20, '23	$1.50	SA	45	45⅝	44½	44⅝	− ⅝	19,810
58	38¼	68	55	67	Jan. 30	67	Jan. 30	Pacific Telephone & Telegraph	18,000,000	....	..	..	..	..	..	67	..	......
..	..	92½	86⅝	93¼	Mar. 8	91½	Jan. 25	Pacific Telephone & Telegraph pf	57,000,000	Jan. 15, '23	1½	Q	..	..	..	93¼	..	......
..	..	21	10	14⅞	Mar. 14	10¾	Jan. 8	Packard Motor Car Company ($10)	23,770,200	Jan. 31, '23	20c	Q	13⅞	14⅞	13⅞	14⅞	+ ½	21,800
..	..	93¾	91¼	99	Feb. 7	92½	Mar. 5	Packard Motor Car Company pf	14,789,800	Mar. 15, '23	1¾	Q	94	94	93½	94	+ 1½	300
79⅝	38½	100⅞	48⅞	93½	Feb. 7	78⅛	Feb. 14	Pan-American P. & R. ($50)	48,292,450	Jan. 20, '23	2	Q	82⅝	83½	79½	81¼	− 1	78,600
71⅜	34¼	95⅜	44	86	Feb. 7	69⅝	Feb. 26	Pan-American, Class B ($50)	80,670,608	Jan. 20, '23	2	Q	75	76⅝	73⅝	74½	− ¼	145,300
15⅛	6	12	3	5	Jan. 5	4	Jan. 16	Panhandle P. & R. (sh.)	198,770	....	..	..	4½	4½	4¼	4¼	..	100
78½	68	73	61	68	Jan. 12	60	Feb. 2	Panhandle P. & R. pf	2,935,200	Jan. 2, '23	2	Q	..	..	..	60	..	......
15⅛	9⅞	17	7½	13½	Mar. 13	11⅝	Jan. 25	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	14¼	15½	14¼	15	+ 1	10,900
..	..	104½	104½	102¾	Jan. 31	101½	Jan. 31	Penney (J. C.) pf	2,540,900	Dec. 30, '22	1¾	Q	..	..	..	102¾	..	......
..	..	104½	104½	102	Jan. 18	102	Jan. 18	Pennsylvania Edison pf. (sh.)	19,777	Jan. 2, '23	2	Q	..	..	..	102	..	......
41⅝	32¼	49⅞	33⅜	47⅞	Jan. 29	46	Feb. 2	Pennsylvania Railroad ($50)	499,296,400	Feb. 28, '23	75c	Q	46½	46¾	46¼	46⅝	+ ¼	9,800
17	6⅝	13⅝	2⅝	5⅝	Feb. 16	2½	Jan. 2	Penn. Seaboard Steel (sh.)	618,002	....	..	..	4⅝	5½	4	5¼	+ ⅝	49,700
64⅝	33⅝	99	59⅝	94½	Jan. 30	90	Jan. 16	People's Gas, Chicago	38,495,500	Jan. 17, '23	1½	Q	91	91⅛	90½	90½	..	1,000
12	8	26⅝	10⅝	15	Feb. 9	12	Jan. 17	Peoria & Eastern	10,000,000	....	..	..	..	..	..	14¼	..	......
23⅞	15⅝	40⅝	19	40⅝	Feb. 17	36	Jan. 11	Pere Marquette	45,046,000	....	..	..	39	39⅝	38½	38½	− ½	8,800
65½	50	82	63	76⅝	Mar. 5	72½	Jan. 2	Pere Marquette prior pf	12,429,000	Feb. 1, '23	1¼	Q	75	75	75	75	− ⅛	200
66⅝	34	74⅝	50⅛	70½	Jan. 9	65	Feb. 1	Pere Marquette pf	11,200,000	Feb. 1, '23	1¼	Q	67½	67½	66⅝	66⅝	− ½	500
34⅝	34⅝	..	..	..	....	....	..	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34⅝	..	......
*100	*100	..	..	..	....	....	..	Pettibone-Mulliken 1st pf	761,600	Jan. 2, '23	1¾	Q	..	..	..	*100	..	......
35½	26½	45⅝	31⅛	50	Mar. 15	41¼	Jan. 2	Philadelphia Company ($50)	42,943,000	Jan. 31, '23	75c	Q	47¼	50	47¼	49¼	+ 1⅝	31,500
..	..	45⅛	41	45⅝	Feb. 13	42½	Feb. 2	Philadelphia Co. 6% pf	14,552,350	Jan. 31, '23	$1.50	SA	45	45	45	45	..	200
..	..	..	..	19½	Mar. 17	19	Mar. 15	Philip Morris & Co.	2,760,000	Oct. 1, '21	2	..	19	19½	19	19½	..	2,200
105½	37½	102½	73¼	78⅝	Jan. 6	76	Jan. 11	Phillips-Jones (sh.)	85,000	....	..	..	..	..	..	77	..	......
90⅝	67	97	88¼	98	Jan. 16	89	Feb. 3	Phillips-Jones pf	2,275,000	Feb. 1, '23	1¾	Q	..	..	..	91	..	......
34¼	16	59¾	28¼	63⅞	Mar. 14	47½	Jan. 7	Phillips Petroleum (sh.)	704,555	Jan. 2, '23	50c	Q	60½	63⅞	60¼	x62½	+ 3	30,500
..	..	..	..	45	Mar. 15	44	Mar. 15	Phoenix Hosiery (5)	875,000	....	..	..	44½	45	44	44½	..	3,500
..	..	..	..	100	Mar. 15	100	Mar. 15	Phoenix Hosiery pf	4,000,000	Mar. 1, '23	1¾	Q	100	100	100	100	..	700
42¼	9⅜	24⅝	8	15¼	Jan. 9	11⅛	Jan. 26	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	12¼	13⅜	12¼	13⅜	+ 1	11,500
..	..	..	..	72½	Mar. 17	63	Mar. 9	Pierce-Arrow prior pf., w. i. (sh.)	15,750	....	..	..	66	72½	66	72½	+ 9½	1,400
88	21	49	18⅞	35⅝	Jan. 9	27⅜	Jan. 27	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	32	33⅝	32	32	+ ½	7,700
14½	5⅛	12	4	6	Feb. 13	4	Jan. 3	Pierce Oil ($25)	29,622,925	....	..	..	4⅜	4⅝	4¼	4½	+ ¼	3,800
78	30½	71	32	44½	Feb. 28	38	Jan. 24	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	40	40	40	40	− ⅝	400
..	..	59¼	39	79⅝	Mar. 6	55¼	Jan. 17	Piggly-Wiggly (sh.)	200,000	Mar. 1, '23	$1	Q	76⅞	79½	65¼	70	− 7	14,900
66	52	72⅝	55	67⅝	Mar. 7	58	Jan. 10	Pittsburgh Coal of Pennsylvania	31,036,700	Jan. 25, '23	1	..	66½	67⅝	65	65	− 1⅝	4,400
93	82⅞	100½	90¾	99½	Jan. 4	98	Feb. 7	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '23	1½	Q	99½	99½	98⅜	98⅜	− ¼	500
80	78	73⅞	73⅞	..	....	....	..	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 25, '23	1½	Q	..	..	..	73⅞	..	......
..	..	128	128	*129	Jan. 3	*129	Jan. 3	Pittsburgh, Fort Wayne & Chicago	19,714,300	Jan. 20, '23	2	..	..	..	..	*129	..	......
129	118½	*141	*136⅝	*141¼	Jan. 17	*141¼	Jan. 17	Pittsburgh, Fort Wayne & Chicago pf	4,000,000	Jan. 20, '23	1¾	Q	..	..	..	*141¼	..	......
85⅛	79	97⅞	85	95	Mar. 14	92	Jan. 11	Pittsburgh Steel pf	10,500,000	Mar. 1, '23	1¾	Q	95	95	95	95	+ 1	200
32	23	41⅝	23	39⅞	Feb. 6	33⅜	Jan. 17	Pittsburgh & West Virginia	30,500,000	....	..	..	37⅝	38¼	36⅞	37⅝	+ ¼	2,800
80	70	94	76	93	Jan. 9	89	Jan. 18	Pittsburgh & West Virginia pf	9,100,000	Feb. 28, '23	1½	Q	..	..	..	89½	..	......
16⅛	12⅛	41	14⅛	44⅛	Feb. 28	9¼	Mar. 1	Pond Creek Coal tr. ctfs. ($10)	2,129,200	Jan. 1, '23	37½c	..	9⅝	10	9½	10	+ ⅝	2,100
..	..	96¼	65	96	Mar. 7	60	Feb. 10	Porto Rican-American Tobacco Company	6,277,800	....	..	..	88	92	83	92	− 1	1,000
..	..	120	60½	134	Feb. 6	113	Jan. 6	Postum Cereal (sh.)	200,000	Feb. 1, '23	$1.25	Q	122	125	122½	124¼	+ 1	1,400
..	..	112¼	105½	114¼	Jan. 25	110¼	Jan. 3	Postum Cereal pf	6,500,000	Feb. 1, '23	2	Q	112	112	112	112	− 1⅝	100
96	48	95¼	63	81½	Jan. 2	58	Feb. 2	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	70	70	68½	70	..	1,000
104	83	106	91	99⅝	Jan. 5	86	Jan. 22	Pressed Steel Car Company pf	12,500,000	Feb. 27, '23	1¾	Q	91½	92⅝	91½	92⅝	− ⅝	300
34½	20⅝	51	24⅛	55¼	Mar. 5	47¼	Jan. 16	Producers & Refiners ($50)	30,170,100	Mar. 15, '23	$1	Q	51⅝	54⅝	51⅝	54¼	+ 2⅝	63,600
40	35	49	36	48⅝	Mar. 7	45	Feb. 5	Producers & Refiners pf. ($50)	2,845,350	Feb. 5, '23	87½c	Q	48½	48⅝	48⅛	48⅝	+ ⅝	300
70¼	54	100	66	103⅝	Feb. 19	92½	Jan. 2	Public Service Corporation, New Jersey	30,000,000	Dec. 30, '22	2	Q	100	101	99	x99⅝	+ 1⅝	6,000
..	..	108	104½	108⅝	Feb. 20	106	Jan. 6	Public Service Corporation, New Jersey, pf	18,414,500	Dec. 30, '22	2	Q	107⅝	107⅝	107⅝	107⅝	− ¼	100
114¼	87⅝	139⅝	105½	133⅝	Jan. 4	126⅝	Jan. 17	Pullman Company	120,000,000	Feb. 15, '23	2	Q	130	132½	130	132⅛	+ 2⅛	7,200
51⅛	24⅝	53⅝	30⅝	66⅝	Mar. 16	43	Jan. 18	Punta Alegre Sugar ($50)	16,503,650	Apr. 15, '21	$1.25	..	60¼	66⅝	60¼	66½	+ 7	67,900
40⅝	21⅛	38⅝	26⅛	32	Feb. 13	27¼	Jan. 17	Pure Oil Company ($25)	64,679,350	Mar. 1, '23	50c	Q	29⅝	30½	29⅛	30⅛	+ 1	10,200
..	..	102¾	94	100	Mar. 9	97	Jan. 25	Pure Oil pf	13,000,000	Jan. 1, '23	2	Q	100	100	99⅝	99⅝	− ¼	200
99¼	67	126¾	94	123	Mar. 17	110	Feb. 1	RAIL. STEEL SPRING COMPANY	13,500,000	Dec. 30, '22	2	Q	120½	123	119	x121	+ 4½	2,800
107	98	120	108¼	119½	Mar. 8	115½	Feb. 1	Rail. Steel Spring Company pf	13,500,000	Dec. 20, '22	1¾	Q	117	118	117	118	+ ¼	300
61	52	71½	61	*68⅝	Feb. 20	*60⅝	Feb. 7	R. R. Sec. I. C. stock ctfs	8,000,000	Jan. 2, '23	2	SA	..	..	..	68¼	..	......
26⅜	19	36⅛	19⅝	34⅝	Feb. 19	30½	Mar. 15	Rand Mines (sh.)	36,910	Feb. 26, '23	$2.35	..	31	31	30½	30½	− 2	600
16	11	19	12⅛	17¼	Mar. 1	13⅝	Feb. 1	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	15⅝	16⅛	15½	15⅞	+ ⅜	6,200
89¼	60⅝	87⅛	71⅛	81⅛	Feb. 7	76⅝	Jan. 17	Reading ($50)	70,000,000	Feb. 8, '23	$1	Q	78	79⅛	77⅝	78⅛	+ ½	8,800
55	36½	57	43	56½	Feb. 7	50⅛	Mar. 12	Reading 1st pf. ($50)	28,000,000	Mar. 8, '23	50c	Q	50¼	51	50⅛	51	− ⅝	700
57⅝	38⅛	59½	45⅞	56⅝	Jan. 30	51⅛	Jan. 5	Reading 2d pf. ($50)	42,000,000	Jan. 11, '23	50c	Q	52½	52½	52½	52½	+ ½	200
38⅝	17⅛	42	24	48⅛	Mar. 6	33½	Jan. 11	Remington Typewriter	10,000,000	....	..	..	44	46⅝	44	46¼	+ 1¼	4,200
80	47⅛	105	55	104	Feb. 13	100	Mar. 5	Remington Typewriter 1st pf	4,000,000	Mar. 5, '23	3½	..	101	101	101	101	+ 1	100
75	47⅝	80⅝	50	88	Feb. 20	80	Jan. 3	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..	..	..	..	88	..	......
..	..	90¼	90	..	....	..	....	Remington Typewriter 1st pf., Series S	1,217,000	Mar. 5, '23	3½	..	..	..	..	99¼	..	......
114¼	114¼	..	..	..	....	..	....	Rensselaer & Saratoga	10,000,000	Jan. 1, '23	4	SA	..	..	..	114¼	..	......
39½	18	41	21	31⅝	Feb. 16	23¼	Jan. 2	Replogle Steel (sh.)	250,000	....	..	..	28¼	28½	27½	27⅛	− ½	5,000
73⅝	41⅞	78⅝	43½	62⅝	Mar. 8	47	Jan. 31	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	60¼	61⅞	60	60⅝	+ ⅝	8,800
96⅛	75⅛	95½	74	96⅝	Mar. 14	89	Jan. 6	Republic Iron & Steel pf	25,000,000	Jan. 1, '22	1¾	..	95⅝	96⅝	95⅝	x95⅝	+ 2¼	1,300
..	..	51	12¼	27¾	Feb. 21	16⅝	Jan. 23	Reynolds Spring (sh.)	73,500	....	..	..	21¾	25⅝	21½	23⅝	+ 1⅝	26,100
..	..	..	..	12⅞	Mar. 15	4	Feb. 1	Reynolds Spring rights	....	....	..	..	9⅝	12⅞	9¼	12	+ ⅝	10,900
..	..	90	70	..	....	..	....	Reynolds Tobacco Co. ($25)	10,000,000	Jan. 1, '23	75c	Q	..	..	..	90	..	......
..	..	63⅝	43	61⅝	Mar. 15	47	Jan. 10	Reynolds Tobacco, Class B ($25)	70,000,000	Jan. 1, '23	75c	Q	58⅛	61⅝	58¼	x61⅛	+ 2⅝	20,800
..	..	118⅝	111¼	118	Feb. 9	114⅝	Jan. 19	Reynolds Tobacco pf	20,000,000	Jan. 1, '23	1¾	Q	117½	117½	117¼	117¼	− ⅝	200
10	6	21	8½	19⅝	Mar. 14	16	Jan. 5	Robt. Reis & Co. (sh.)	100,000	....	..	..	17⅜	19⅞	17⅜	19	+ 2	8,700
56	40½	78	49	82	Jan. 26	76⅝	Feb. 19	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	79	79⅛	79	79⅛	+ 1⅛	200
60⅝	40½	67	47¼	55¼	Feb. 19	42½	Jan. 31	Royal Dutch New York (sh.)	798,275	Feb. 15, '23	$1.318	..	52½	53⅞	52	52⅝	− ¼	7,045
..	..	53¼	17½	37⅞	Feb. 10	32½	Jan. 18	Rutland pf	9,057,600	....	..	..	33	33	33	33	− 1	100
14⅛	10⅛	20⅛	12⅝	22⅝	Mar. 9	18	Jan. 2	ST. JOSEPH LEAD ($10)	15,504,130	Dec. 20, '22	†50c	Q	22¼	22¼	21⅝	21⅝	− ½	2,400
25⅝	19⅛	32⅝	20⅝	26⅞	Mar. 5	21	Jan. 12	St. Louis-San Francisco	46,432,000	....	..	..	25	26	24⅝	25¼	+ ¼	6,100
39⅛	27⅞	56	34⅜	50	Mar. 5	37	Jan. 11	St. Louis-San Francisco pf	7,500,000	....	..	..	48	48⅝	46½	47	− 1	1,100
30½	19½	36⅞	20½	36⅝	Feb. 10	28¾	Jan. 12	St. Louis Southwestern	16,356,100	....	..	..	34¼	35	33½	34	+ ⅛	4,300
41	28	60½	32⅝	62½	Mar. 5	56	Jan. 2	St. Louis Southwestern pf	19,893,700	Dec. 30, '22	2½	SA	61⅝	62	61⅛	61¾	+ ¾	2,600
5⅛	1⅛	6¼	1⅛	5	Feb. 13	2	Jan. 17	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	4⅜	4⅜	3⅞	3⅞	+ ⅝	2,600
23⅝	8⅝	24⅞	10	28½	Mar. 7	18½	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1¼	..	27	28⅛	26⅝	27¼	+ ⅜	4,100
7⅛	2⅛	10	2⅝	7⅛	Feb. 10	5⅛	Jan. 2	Seaboard Air Line	38,919,400	....	..	..	6⅝	6⅞	6½	6½	+ ½	1,600
12⅛	4½	15	3½	13½	Feb. 13	8⅝	Jan. 18	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	11⅝	12½	11⅝	12½	+ ½	2,100
98⅝	54⅛	94⅞	59⅝	92⅝	Feb. 13	83⅛	Jan. 17	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	88½	89½	88⅝	89⅛	+ ⅝	2,300
104	85	112	91	113½	Mar. 12	110½	Jan. 26	Sears, Roebuck & Co. pf	8,000,000	Jan. 1, '23	1¾	Q	113½	113½	113½	113½	+ 1½	100
25¼	12⅝	23¼	6	12½	Mar. 3	7⅝	Jan. 15	Seneca Copper (sh.)	325,000	....	..	..	10½	11⅝	10½	11	− ⅝	1,500
9⅝	4⅛	12	6½	10⅛	Mar. 2	8	Jan. 4	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	9⅛	9⅞	9⅛	9⅝	+ ¼	500
49	30⅞	48½	34⅝	41⅛	Mar. 7	34⅝	Jan. 31	Shell Trans. & Trading (sh.)	195,719	Jan. 24, '23	92½c	..	40⅝	41⅛	39½	39⅞	− ⅞	2,000
..	..	13⅝	12⅛	16¼	Feb. 13	12⅝	Jan. 9	Shell Union Oil (sh.)	8,000,000	Jan. 10, '23	25c	Q	15⅝	15⅝	15¼	15⅝	− ⅛	18,200
..	..	96⅛	90	93⅛	Jan. 12	91	Feb. 28	Shell Union Oil pf	20,000,000	Feb. 15, '23	1½	Q	91	91	91	91	− ⅞	200
..	..	..	..	16	Feb. 28	12½	Jan. 25	Simms Petroleum ($10)	7,181,800	....	..	..	14¼	14⅝	13⅝	14	− ⅛	6,500
..	..	..	..	34⅛	Mar. 17	24½	Feb. 15	Simmons Company (sh.)	876,540	Jan. 2, '23	25c	Q	27½	34⅛	26	x34	+ 7¼	47,600
..	..	..	..	101⅜	Mar. 15	99⅛	Mar. 2	Simmons Company pf	6,635,900	Feb. 1, '23	1¾	Q	101⅜	101⅜	101⅜	101⅜	+ 2½	100
28⅝	16⅛	38⅝	18⅞	38⅝	Mar. 17	31⅞	Jan. 8	Sinclair Consolidated Oil	4,476,066	Feb. 15, '23	50c	Q	33⅛	38⅝	33⅛	38⅛	+ 5⅛	290,800
..	..	102	97⅝	99⅝	Feb. 14	96	Mar. 8	Sinclair Consolidated Oil pf	19,999,500	Feb. 28, '23	2	Q	96½	98	96	98	+ 2	3,300
..	..	11⅞	8⅞	13⅝	Feb. 21	9⅝	Jan. 2	Skelly Oil	19,989,450	....	..	..	12⅝	12⅞	12⅝	12⅝	+ ¼	13,520
..	..	..	..	33⅛	Mar. 1	31	Mar. 10	Skelly Oil ($25)	20,689,540	....	..	..	31⅛	32¼	31¼	31⅜	+ ¾	3,200
56	32¼	54½	34½	56⅝	Mar. 14	42	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	52½	56⅝	52½	56	+ 1½	10,800
75	68⅛	80	65	90	Mar. 16	68	Jan. 18	Sloss-Sheffield Steel & Iron pf	6,700,000	Jan. 3, '22	1¾	..	87	90	87	87½	− 1¼	1,200
103	26	57¼	33	64	Feb. 13	40	Jan. 13	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	57	62⅝	56	61⅛	+ 4⅝	7,500
*103	78	98	83	100	Mar. 14	92⅝	Jan. 10	South Porto Rico Sugar pf	5,000,000	Jan. 2, '23	2	Q	100	100	98¼	x98¾	+ 4	200
101	67½	96⅝	78⅛	95¼	Feb. 21	87	Jan. 9	Southern Pacific	344,380,900	Jan. 2, '23	1½	Q	92⅝	94¼	92⅝	93¼	+ ½	8,500
..	..	..	..	..	....	..	....	Southern Pacific trust receipts	605,200	....	..	..	..	..	..	137½	..	......
24⅛	17⅜	28⅝	17⅛	34½	Mar. 3	24⅝	Jan. 5	Southern Railway	120,000,000	....	..	..	33	34⅝	32⅝	33⅞	+ ⅞	35,800
60	42	71	45⅝	70⅛	Feb. 28	64⅝	Jan. 8	Southern Railway pf	60,000,000	Nov. 15, '22	2½	SA	69⅝	69⅝	69¼	69⅝	+ ½	5,800
..	..	..	..	*67	Mar. 7	*65	Mar. 8	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Jan. 2, '23	2	SA	..	..	..	*65	..	......
..	..	104	102½	105	Jan. 4	105	Jan. 4	Spalding (A. G.) & Brothers 1st pf	4,757,000	Mar. 1, '23	1¾	Q	..	..	..	104	..	......
..	..	24	15	27⅛	Feb. 16	19	Jan. 17	Spicer Manufacturing (sh.)	313,750	....	..	..	25½	25⅞	24	24	− 1⅛	12,500
..	..	96	84	97⅞	Feb. 2	90	Jan. 3	Spicer Manufacturing pf	3,000,000	Jan. 2, '23	2	Q	..	..	..	97	..	......
119	88	141	80¼	90½	Jan. 23	84	Mar. 7	Standard Milling	11,857,300	Feb. 28, '23	1¼	Q	..	..	..	84	..	......
81½	75	96	83	97	Mar. 6	95	Jan. 15	Standard Milling pf	6,488,000	Feb. 28, '23	1½	Q	96½	96½	96¼	96¼	− ⅜	250
98⅛	67⅜	135	91⅜	64¼	Mar. 6	54⅝	Jan. 25	Standard Oil of California ($25)	204,787,271	Mar. 15, '23	50c	Q	62¼	63¼	60¼	60½	− 1	45,400
..	..	..	..	4¼	Mar. 15	3⅝	Mar. 16	Standard Oil of Cal. rights	....	....	..	..	4¼	4¼	3⅝	4	..	110,900
..	..	40¼	38⅝	44¼	Mar. 2	39¼	Feb. 1	Standard Oil of New Jersey	497,407,425	Mar. 15, '23	25c	Q	42⅝	43⅛	42⅜	42¾	+ ¼	28,000
14½	105¼	120	113⅝	118	Feb. 21	116⅝	Jan. 24	Standard Oil, New Jersey, pf	199,972,900	Mar. 15, '23	1¾	Q	116½	116⅞	116½	116⅝	− ¼	900
15¼	66	90	68	107⅞	Jan. 12	85	Jan. 2	Steel & Tube pf	16,842,400	Jan. 1, '23	1¾	Q	102¼	103¼	102	102¼	..	3,200
..	..	63⅜	45¼	67⅝	Mar. 2	58⅝	Feb. 13	Sterling Products (sh.)	603,160	Feb. 1, '23	$1	Q	63½	64⅝	63½	64⅝	+ ⅞	2,800
6	81	109	91	115	Jan. 5	109⅝	Jan. 2	Stern Bros. 8% pf	2,837,800	Mar. 1, '23	2	Q	..	..	..	111	..	......
37	21	77¼	24¼	123½	Mar. 15	78⅝	Jan. 3	Stewart Warner Speedometer (sh.)	475,000	Feb. 15, '23	$1.50	Q	118¼	123½	117	118⅞	+ 1⅝	14,500
46	25¼	71	35¼	94¼	Mar. 6	62¼	Jan. 10	Stromberg Carburetor (sh)	74,926	Jan. 2, '23	$1.25	Q	91¼	93	90½	91⅞	+ ½	17,400
93⅛	43⅝	141⅞	79⅛	126⅝	Mar. 15	112⅛	Jan. 16	Studebaker Company	75,000,000	Mar. 1, '23	2½	Q	120⅝	126⅝	120½	125¼	+ 4⅝	161,800
103⅝	83	118¼	100	113⅝	Feb. 15	112	Jan. 4	Studebaker Company pf	9,450,000	Mar. 1, '23	1¾	Q	..	..	..	113	..	......
10⅝	3	8⅝	3⅝	14⅝	Mar. 14	7	Jan. 2	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	13	14⅝	13	13⅞	+ ⅞	37,600
13¼	3⅝	10¼	4	6⅜	Feb. 15	4⅞	Jan. 23	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	5½	5⅝	5⅜	5½	..	2,900
48	26	39½	26	33½	Mar. 12	29¾	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	33½	33½	33½	33½	+ ¼	100
97½	92¼	95¼	90	99⅝	Mar. 3	98	Mar. 15	Superior Steel 1st pf	2,379,300	Feb. 15, '23	2	Q	98	98	98	98	− 1⅜	600
..	..	5	1⅝	2⅝	Jan. 12	1⅜	Feb. 27	Sweets Company of America ($10)	4,500,000	....	..	..	2	2	1⅞	2	..	8,300
11	6⅝	12⅝	8⅝	12⅝	Feb. 17	10⅝	Jan. 2	TENNESSEE C. & C. ctfs	794,434	May 13, '18	$1	..	12¼	12½	12	12⅜	− ⅛	9,100
48	29	52¼	42	52⅝	Mar. 7	47⅝	Jan. 17	Texas Company ($25)	164,450,000	Dec. 30, '22	75c	Q	50⅛	51⅝	50⅛	51⅝	+ 1⅛	36,000
42	32⅝	67⅛	38½	65	Jan. 15	58⅞	Jan. 10	Texas Gulf Sulphur ($10)	6,350,000	Mar. 15, '23	$1.25	Q	59½	62½	59⅜	61½	+ 2⅛	16,900
27⅝	16⅛	36	18⅝	27⅝	Feb. 20	19⅝	Jan. 16	Texas & Pacific	38,760,000	....	..	..	25½	25⅝	25	25¼	+ ¼	3,200
36⅞	15⅝	32⅝	18⅝	24⅝	Feb. 17	20	Jan. 24	Texas & Pacific Coal & Oil ($10)	8,362,250	Jan. 2, '23	25c	Q	21⅜	22½	21	21⅝	+ ¼	13,900
*305	210	420	300	300	Jan. 3	300	Jan. 3	Texas Pacific Land Trust	2,158,000	....	..	..	..	..	..	300	..	......
20⅝	12½	25⅝	13⅞	19⅝	Feb. 10	14½	Jan. 10	Third Avenue	16,590,000	Jan. 1, '16	1	..	15½	16⅝	15½	16⅝	+ 1	1,200
175	119	154	109⅝	144	Mar. 2	120	Jan. 2	Tide Water Oil	49,673,500	Dec. 30, '21	2	..	134	134½	131	131	− 4	800
..	..	35	28⅛	45	Mar. 8	33¼	Jan. 2	Timken Roller Bearing (sh.)	1,200,192	Dec. 20, '22	75c	Q	42⅞	44⅛	42½	43½	+ ⅞	21,400
..	..	89½	76⅞	85	Mar. 2	78⅛	Feb. 1	Tobacco Products, Class A	44,788,600	Feb. 15, '23	1¾	Q	83⅛	84¼	82⅝	83½	+ ⅛	16,900
73	45	67	40⅛	60	Mar. 2	50⅛	Jan. 17	Tobacco Products	45,018,300	Aug. 15, '23	1½	..	56⅝	58¼	56⅝	56⅝	− ⅛	11,200
91	76½	110	88	114	Feb. 14	104⅝	Feb. 9	Tobacco Products pf	8,000,000	Jan. 1, '23	1¾	Q	111⅝	111⅝	111½	111½	− ½	200
..	..	73½	14	66	Jan. 5	62	Jan. 8	Toledo, St. Louis & Western	10,000,000	Feb. 20, '23	4	A	..	..	..	65	..	......
..	..	62	22½	57½	Mar. 17	51⅛	Feb. 8	Toledo, St. Louis & Western pf	10,000,000	Feb. 20, '23	4	A	54	57½	54	57½	+ 3½	1,800
13	6	20⅛	7½	14½	Jan. 5	10⅝	Jan. 9	Transcontinental Oil (sh.)	2,000,000	....	..	..	13⅞	14	12⅛	12½	− 1⅝	40,100
44⅛	28	45⅝	32	35	Feb. 15	32¼	Mar. 6	Transue & Williams (sh.)	100,000	Jan. 10, '23	50c	Q	32½	34	32½	33⅞	+ 1⅜	800
55⅛	31¼	62⅛	34	64	Mar. 6	58	Feb. 7	Twin City Rapid Transit	22,000,000	Dec. 30, '22	2	Q	..	..	..	64	..	......
76	74⅞	89	73	90	Feb. 23	90	Feb. 23	Twin City Rapid Transit pf	3,000,000	Dec. 30, '22	1¾	Q	..	..	..	90	..	......
160⅛	121½	145⅛	125	150	Mar. 16	136	Jan. 3	UNDERWOOD TYPEWRITER	9,000,000	Jan. 1, '23	2½	Q	150	150	150	150	+ 7½	100
107¼	101¼	118	107½	120	Feb. 1	120	Feb. 1	Underwood Typewriter pf	3,800,000	Jan. 1, '23	1¾	Q	..	..	..	120	..	......
75	57	78	55	70½	Mar. 2	64	Feb. 5	Union Bag & Paper	15,000,000	Jan. 15, '23	1½	Q	67	69½	67	69	+ 3⅜	600
25⅛	15⅛	25	⅛	⅛	Jan. 3	⅛	Jan. 4	Union Oil (sh.)	1,389,417	....	..	..	⅛	⅛	⅛	⅛	..	300
131⅝	111	154⅛	125	144⅝	Feb. 26	135⅝	Jan. 22	Union Pacific	222,294,600	Jan. 2, '23	2½	Q	141	142½	140½	141⅛	+ ⅛	4,900
74⅛	62⅛	80	71¼	76⅝	Jan. 6	74	Mar. 10	Union Pacific pf	99,543,500	Oct. 2, '22	2	SA	74⅝	74⅜	74¼	74⅝	+ ⅝	700
107	87½	134⅛	85⅝	95½	Mar. 17	81	Feb. 1	Union Tank Car	18,000,000	Mar. 1, '23	1¼	Q	93⅜	95½	93⅜	95½	+ 1⅜	1,900
104	92	113	102	114	Jan. 20	108⅝	Jan. 3	Union Tank Car pf	12,000,000	Mar. 1, '23	1¾	Q	112	112	112	112	+ ⅜	100

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Stock Exchange Bond Trading

Week Ended March 17 — Total Sales $56,766,600 Par Value

UNITED STATES GOVERNMENT LOANS.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.90	100.94	891½	Lib 3½s, 1932-47..	101.28	101.02	101.06	— .14
101.76	100.76	58	Lib 3½s, reg.....	101.08	101.00	101.00	— .04
98.30	97.18	2	Lib 2d 4s,1927-42,rg	97.34	97.34	97.34	— .16
99.20	97.88	698	Lib 1st cv4¼s,'32-47	98.18	97.92	97.96	— .16
98.80	97.74	13	Lib 1st cv 4¼s, reg	98.02	97.74	97.74	— .28
99.10	97.58	2430¾	Lib 2d cv4¼s,'27-42	98.02	97.76	97.82	— .20
98.86	97.66	36	Lib 2d cv 4¼s, '27-42, reg	97.84	97.74	97.74	— .34
99.00	98.00	1	Lib 1st-2d 4¼s, 1932-47	98.00	98.00	98.00	..
99.18	98.26	2710	Lib 3d 4¼s, 1928..	98.58	98.30	98.38	— .20
99.04	97.86	54	Lib 3d 4¼s,'28,reg	98.44	97.86	98.28	— .28
99.18	97.80	4057¼	Lib 4th 4¼s, '33-38	98.16	97.88	97.94	— .20
99.00	97.86	41½	Lib 4th 4¼s, 1933-1938, reg	98.14	97.86	97.94	— .16
100.04	99.22	2177¾	Treas 4¼s, 1947-52	99.52	99.22	99.30	— .06
100.32	100.00	513	Victory 4¾s, 1923.	100.12	100.00	100.08	— .04
100.06	99.90	2	Victory 4¾s, reg..	99.92	99.92	99.92	..
94⅝	94½	1	Panama 3s, c, '61	94½	94½	94½	—⅛

Total sales $13,606,200

FOREIGN ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
103⅝	100	252	Argent 7s, temp cts, 1927.	103⅛	102⅛	102⅝	+ ⅛
82	79⅛	3	Argent 5s, 1945..........	80	79⅛	79⅛	— ⅛
52⅝	50⅝	85½	Chinese Govt Rys 5s, 1951	52⅝	51⅛	51⅛	— ⅝
109½	107½	22	City of Bergen 8s, 1945.	108⅝	108	108⅜	+ ⅜
112⅝	110⅛	22	City of Berne 8s, 1945....	112⅝	112	112⅛	+ ⅝
78⅝	69	40	City of Bordeaux 6s, 1934	76⅝	75⅝	76½	+ ⅝
112	107¾	15	City of Christiania 8s,'45.	112	110⅝	112	+ 1⅝
91½	88½	69	City of Copen 5½s, 1944.	90	89⅝	90	— ½
77⅝	65	87	City of Greater Prague 7½s, 1952	75½	74⅝	75	+ ⅛
79¼	69	44	City of Lyons 6s, 1934..	77½	75⅝	76⅝	— ⅛
79	69	37	City of Marseilles 6s, '34.	76⅞	75⅝	76½	+ ½
91⅝	88¾	36	City of Montevid7s,'52,cfs	90	88¾	89	— 1
99½	93½	12	City of Porto Alegres, '61	96½	96½	96½	..
97	90	27	City of Rio de Jan 8s, '46	94¼	93	94¼	+ ⅜
97	90¼	80	City of Rio de Jan 8s, '47	94	92½	93½	+ ¾
98⅛	95½	8	City Sao Paulo 8s,'52, rcts	98	97½	98	+ ⅛
78¼	66½	56	City of Soissons 6s, 1936.	77⅞	76	77½	+ ⅝
74	71⅝	1	City of Tokio 5s, 1952...	73½	73½	73½	— ¼
113⅝	111	8	City of Zurich 8s, 1945..	113⅝	113½	113⅝	+ ⅜
89¼	75	46	Czecho Rep 8s,'51, int cts	88½	88	88½	+ ⅜
109½	107	15	Danish Mun s f 8s, A,'46.	109⅛	108⅝	109	+ ½
109¼	107	12	Danish Mun s f 8s, B,'46.	109	108½	109	..
87	75	172½	Dept of Seine 7s, 1942...	86	83½	86½	+ 1⅜
100	95¾	18	Dominion Rep 5s, 1968...	97⅛	97	97⅛	+ ⅛
91	84	18	Dom Rep 5½s, '42, ctfs..	87	80½	86½	— ½
101	99½	223	Dom of Canada 5s, 1926.	100⅛	100⅛	100⅝	+ ⅛
102½	101¼	208	Dom of Canada 5½s, '29.	102	101¾	101¾	— ⅜
101	99½	114	Dom of Canada 5s, '31...	100⅞	100½	100½	— ⅛
99⅝	98½	200	Dom of Can 5s, '52, ctfs.	99⅛	98⅛	98⅞	— ⅛
95½	92¾	254	Dutch E Ind 6s,'47,tr cfs	94⅜	94½	94⅛	..
95	92¾	329¾	Dutch E Ind 6s,'62,tr rcts	94⅜	93½	94	+ ⅛
88½	87⅜	625	Dutch E Ind 5½s, '53, w i	88	87⅜	87⅜	— ¼
91⅝	83⅜	33	Framerican Ind Dev 7½s, 1942, temp ctfs	88⅝	87⅜	88¼	+ ⅛
98⅝	88¾	416	French Govt 8s, 1945....	97½	95⅝	97½	+ ⅜
95	85	681½	French Govt 7½s, 1941..	93½	91⅜	93½	+ ⅝
92	87½	89	Hol-Am s f 6s,'47,int rcts	91	89⅝	89⅝	— ⅞
93⅞	92⅝	27½	Japanese 4½s, 1925.....	93½	93⅛	93⅛	— ⅛
93⅝	92	50	Jap 4½s, 2d ser, 1925....	92⅝	92½	92½	— ⅛
83	80⅝	99	Jap 4s, ster loan, 1931..	82⅜	81½	82⅜	— ⅛
83⅜	76	94	Jurgens (A) Un Marg Works 6s, '47, int ctfs.	81⅝	80	81⅛	— ⅛
98⅝	93¾	55	King of Belg 6s, 1925....	94⅛	93¾	94⅛	+ ⅛
102	93	85½	King of Belg 7½s, 1945.	99	98	99	+ ½
101¼	91	94½	King of Belg 8s, 1941....	98⅝	97	98¼	+ ¼
110	107⅝	61	King of Denmark 8s, '45.	110	109⅝	109⅝	— ⅜
99	96	82	King of Denmark 6s, '42.	97⅝	97	97½	— ⅛
95¼	92½	11	King of Italy 6½s, 1925..	95¼	94⅝	95	+ ¼
101⅝	97¼	408	King of Neth 6s, 1972..	98¼	97⅝	98	..
112⅝	109	28	King of Norway 8s, '40.	112½	112¼	112¼	— ⅛
100	97½	81	King of Nor 6s,'52, ctfs.	99	98	98⅝	— ⅛
70½	53½	169¼	King of Serbs, Croats & Slov temp 8s, 1962....	65⅝	64	65	..
106	103½	62¼	King of Sweden 6s, 1939.	104⅝	103½	104½	— ⅝
38	32½	5	Mex Irrig Wks 4½s, 1943.	37	37	37	— 1
73⅝	63¾	353	Paris-Lyons-Med RR6s,'58	72¼	70	72¼	+ 1
94	90	112	Rep of Bolivia 8s, 1947, trust ctfs	92⅝	91⅜	91⅜	— ⅜
97	95	147	Rep of Chile 7s, 1942, ctfs	96½	95⅝	95⅝	— ⅜
102⅝	101	33	Rep of Chile 8s, 1926....	102⅛	101⅜	101⅜	— ⅛
104½	102½	64	Rep of Chile 8s, 1941....	104⅛	103½	103⅞	— ⅛
104⅛	102½	32	Rep of Chile 8s, 1946....	104⅛	103⅝	103⅞	— ⅛
94⅛	90	64	Rep of Col 6½s, 1927, ctfs	93⅝	93	93½	— ⅛
96½	93	14	Rep of Cuba 5s, 1944....	95½	95⅛	95¼	+ ⅛
86	81½	9	Rep of Cuba 4½s, 1949..	83⅝	83½	83½	— ¼
99½	99¼	127	Rep of Cuba 5½s, '53, cfs	99⅝	99¼	99¼	..
98	95⅝	218¼	Rep of Haiti 6s, A,'52,cfs	97⅞	97	97½	— ⅜
107	103	17½	Rep of Uruguay 8s, 1946.	105¼	104⅝	104⅝	— ⅜
100	93	15	Rio Gr do Sul 8s, 1946..	97⅛	96½	96⅝	..
102⅝	100	75	State of Queensland6s,'47.	101⅝	101	101	— ⅛
109½	105½	39¾	State of Queensland7s,'41.	108⅛	107½	107⅜	— ⅜
100⅝	95½	36	State of Sao Paulo 8s,'36.	99⅝	99	99	— ¼
119½	117⅛	52	Swiss Confed s f 8s, 1940.	118⅝	118	118⅛	..
116	113½	480	Uni Kingdom of Gt Brit & I cv 5½s, 1929......	115½	114⅜	115¼	— ⅛
114⅜	114⅛	2	U K of Gt Brit & I cv 5½s, 1929, reg	114⅜	114⅜	114⅜	..
104½	102⅝	330	U K of G B & I 5s, '37.	104½	103⅝	104⅛	+ ⅛
103⅞	96⅝	39½	U S of Brazil 7½s, '52..	103¼	102½	102½	— ⅜
103½	96⅝	17½	U S of Brazil 7s,'52,large.	103¼	102½	102½	— ⅜
99	94¾	106¼	U S of Brazil 8s, 1941..	96¼	95½	95⅝	— ¼
87	81	118	U S of B, C Ry El 7s,'52	84	82⅝	82⅝	— 1⅜
57⅛	49	42	U S of Mexico 5s, '45..	56⅝	54	54⅛	— 2
55⅝	49	20	U S of Mex 5s, '45, large	55	55	55	..
37	33	8	U S of Mexico 4s, 1954..	37	35⅝	36⅛	— ⅛
91	87½	17	Un S S Copen 6s, 1937..	90½	89⅝	89⅝	— ⅜

Total sales $8,210,000

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
90½	89⅝	5	3½s, 1954	89⅝	89⅝	89⅝	— ⅜
88½	88½	1	3½s, May, 1954, reg......	88½	88½	88½	..
91⅛	90	1	3½s, Nov., 1954..........	90⅜	90⅜	90⅜	+ ½
100⅛	99	1	4s, 1957	99⅛	99⅛	99⅛	..
107⅛	106⅝	1	4½s, May, 1957...........	107	107	107	+ ⅜
107⅛	106½	1	4½s, 1963	106½	106½	106½	..

Total sales $10,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
80⅛	80	4	ADAME EXP 4s, 1948...	80	80	80	..
99⅛	96	13	Ajax Rub 8s, ctfs, 1936.	98¼	97½	98	..
82⅛	80	1	Albany & Susq 3½s, 1946.	80	80	80	— 1¼
83	83	3	Allegheny & W 4s, 1998..	83	83	83	..
104⅞	102⅝	56	Am Ag Chem 7½s, 1941.	104⅝	103⅝	104	..
100⅝	97⅝	6	Am Ag Chem cv 5s, 1928.	98	98	98	— ⅜
102⅛	102⅛	1	Am Ag Ch 7½s, '41, reg.	102⅛	102½	102⅛	..
80⅛	70⅛	14	Am Cotton Oil 5s, 1931..	73	70⅛	71	— 1½
92⅝	88	154	Am Smelt & Ref 5s, 1947.	89⅛	88	88½	— ½
104	102	155	Am Sug R 6s,tem cfs,'37.	103⅛	102½	103⅛	+ ⅜
92⅝	91	185	Am Tel & Tel col 4s, '29.	91⅞	91⅜	91⅜	— ⅛
90	86⅝	1	Am Tel & Tel gold 4s,'36.	87⅜	87⅜	87⅜	..
99⅝	96⅛	148	Am Tel & Tel col 5s,'46.	98	96½	96½	— ½
117⅛	114½	57	Am Tel & Tel cv 6s,'25.	117⅛	116½	116⅝	+ ½
103½	100⅛	11	Am Tel & Tel cv 4½s.'33.	102½	102	102	— ½
85	82½	25	Am W W & El col 5s,'34	83¼	82½	83	+ ½
86⅜	82½	5	Am Writing P 6s, '39...	83⅝	83	83¼	— 1
98⅝	96⅝	953	Anac Cop 6s, '53, cfs..	97⅝	96⅝	97	— ⅞
104⅝	100	526	An Cop cv deb 7s,'38,cfs.	103⅝	103	103	— ⅛
65⅝	61⅝	8	Ann Arbor 4s, 1995......	64	61⅝	61½	— 1½
89½	84¼	110	Armour & Co 4½s, 1939.	86⅝	85¼	86	..
90⅝	85¼	129	A T & S F gen 4s, 1995.	86⅝	85⅛	85⅝	— 1
82⅛	78¼	3	A, T & S F adj 4s, 95.	79	79	79	..
82⅝	78⅛	42	A T & S F adj 4s,'95,stpd	80	78½	78⅞	+ ⅜
82	77⅝	3	A T & S F cv 4s, 1905-55	78¼	77⅝	78¼	— 1⅜
82½	77⅝	2	A T & S F cv 4s, 1909-55,	78	77⅝	78	+ ⅜
103⅝	100	24	A T & S F cv 4s, 1960..	103	102½	103	+ ⅛
93	89¼	32	A T & S F,C&A 4½s,'62..	90	90	90	..
96½	93⅝	3	A T & S F, E O'kla 4s,'28	96	96	96	..
69⅝	65⅝	1	Atl & Brimingham 4s,'33.	66½	66½	66½	— ⅜
90⅛	90¼	4	Atl, Knox & Nor 5s,'46.	90½	90½	90½	..
89	83⅝	22	Atl Coast Line 1st 4s,'52	85½	83⅝	84⅝	— ⅞
88⅝	83⅜	34	Atl Coast L unif 4½s,'64.	83⅝	83⅛	83½	— ¼
107½	106	14	Atl Coast L 7s, 1930....	107	106	106⅝	— ⅝
83	79	31	Atl Coast L, L&N 4s'52	80⅝	79	79½	— ⅞
65¼	65¼	3	Atl & Danville 2d 4s, '48.	65¼	65¼	65¼	..
39⅛	29	5	Atl Fruit 7s, ctfs.......	36	34⅝	36	— 3
44	31	11	Atl Fruit 7s, cfs sta....	44	40	44	..
99⅝	97½	40	Atlantic Ref deb 5s,1937.	98⅝	98	98	— 1
105	100⅝	12	BALD LOCO 5s, 1940....	101	101	101	..
95¼	93½	69	Balt & O pr lien 3½s,'25	94⅜	94⅛	94⅜	+ ⅛
81⅛	75⅝	159	Balt & O gold 4s, 1948..	77	75⅝	76⅛	— 1
81⅝	77¼	118	Balt & O cv 4½s, 1933...	80½	79⅞	80⅛	+ ¼
85	80⅛	127	Balt & Ohio ref 5s, '95...	82½	81⅝	82	..
101⅜	99⅞	82	Balt & O 6s, 1929......	100⅝	99⅞	100⅛	— ⅛
78⅜	73⅞	22	B&O, P, L E&W V 4s,'41.	74⅝	74	74	— 1
94	91½	111	B&O, S W div 3½s, '25..	93½	93	93¼	— ¼
92⅝	91⅛	5	B&O, Pitts J&M 3½s,1925.	92⅝	92⅝	92⅝	..
67⅝	61½	56	B & O, Tol & C 4s, 1959..	63	62½	62½	— 1½
103½	99⅝	12	Barnsdall s f 8s, 1931...	102¼	101	101	— 1
99⅛	95⅝	233	Bell T (Pa) ref 5s,'48,cfs.	98⅛	95⅝	96⅛	— 2
108½	107½	61	Bell Tel (Pa) 7s, 1945....	107⅝	107½	107½	..
99½	98½	19	Beth Steel ext 5s, 1926..	99⅛	98½	99¼	+ ⅜
93⅝	88	53	Beth Steel p m 5s, 1936..	89⅛	88	88½	— ⅜
100⅛	96	238	Beth Steel s f 6s, 1948..	97⅝	96	97¼	..
94	92	170	Beth Steel 5½s, 1953, cfs.	92⅝	92	92½	— ⅛
97¼	90¼	30	Beth Steel ref 5s, 1942..	92	90⅛	91	— 1½
70⅝	70⅝	1	Booth Fisheries 6s,'26...	70⅝	70⅝	70⅝	..
100⅛	98⅛	29	Braden Copper 6s, 1931..	100⅛	98½	99⅛	..
97⅛	94	103	Brier Hill S 5½s, 1942,cfs	94⅝	94¼	94⅝	..
69	67⅜	54	B'way & 7th Av 5s, '43..	69	67	67⅞	+ 1⅛
98	95	40	Bklyn Edison gen 5s, '49.	96⅝	95¼	96⅛	— 1⅛
105	102	21	Bklyn Ed gen 6s, 1930..	103¼	102⅛	103½	+ ½
109	107	25½	Bklyn Ed gen 7s, D, 1940.	108	107½	107½	— ¼
108¼	105	10	Bklyn Ed gen 7s, C, 1930.	105⅛	105	105	— ⅛
68	52⅝	19	B R T cv 4s, 2002.......	64	63½	63½	— ½
79	56	12	B R T gold 5s, 1945....	75⅝	74⅝	74⅝	— ⅞
79	54	7	B R T gold 5s, 1945, ctfs.	75⅝	74⅝	75⅜	+ ⅜
96	87	45	B R T 7s, 1921..........	93	91½	92¼	— ½
95½	85½	170	B R T 7s, 1921, cfs dep..	93¼	91	92⅛	— 1½
92½	81⅝	90	B R T 7s,'21, c of d stpd.	89	87½	88⅝	+ 2⅛
85	81¼	14	Bklyn Un El 5s, 1950....	84	83	83	— 1½
85	81⅛	5	Bklyn Un El 5s, '60,stpd	84	83⅝	84	— ½
105¼	104	6	Bklyn Un Gas ref 6s, '47.	104⅛	104	104⅛	— ⅜
117⅛	110½	2	Bklyn Un Gas cv 7s, '32.	115	115	115	..
117	110	14	Bklyn Un Gas cv 7s, '29.	113	112	113	+ 1
100	95	10	Bklyn U G 1st con 5s, '45	96	96	96	— 1¼
92⅛	89	30	Buff, R & P con 4½s, '57	90	89	89	— 1¼
101⅛	101	2	Buff, R & P 5s, 1937....	101⅛	101⅛	101⅛	+ ⅛
93	86	18	Bush Term Bldg 5s, 1960	89	86	86	— 3
89⅞	82⅝	4	Bush Term 5s, 1955......	86	82⅝	82⅝	— 4⅝
98⅝	95⅞	8	CAL GAS & EL 5s, 1937.	96⅝	96½	96½	— ¼
98½	95½	57	Camaguey Sug 7s, '42,cfs	97⅜	97	97⅜	— ⅛
100	96	6	Can South con 5s, 1962...	97½	96	96⅛	— 1⅛
97½	92½	49	Can SS Lines 7s, 1942..	95½	94	94	..
103½	100¼	14	Can Gen El deb 6s,cfs,'42.	100½	100¼	100½	— ½
115	112½	99	Can Northern 7s, 1940...	114⅜	113⅝	114⅛	— ¼
113	110⅝	93	Can Northern 6½s, 1946..	112½	111½	111⅝	— ½
80½	77½	121	Can Pac deb 4s, perpetl..	78⅝	77½	77⅛	— 1⅛
92	89½	1	Car, Clinch & O 5s, 1938	90	90	90	+ ½
96⅝	96½	56	C, C & O 6s, cfs, 1952..	96⅝	96½	96½	..
100	99⅛	4	Cent Dist Tel 5s, 1943....	99⅝	99⅝	99⅝	+ ⅜
101	99⅝	11	Cent of Ga 6s, 1929.......	100⅜	100	100⅜	+ ¼
102	101½	1	Cent of Ga 1st 5s, '45....	102	102	102	+ ⅛
97⅜	97⅜	1	Cent of Ga, Mob div 5s,'46	97⅜	97⅜	97⅜	— 2⅜
98⅜	92⅞	12	Cent of Ga con 5s, 1945..	94⅛	92⅞	92⅞	— 2⅛
99½	98½	49	Central Leather 5s, 1925..	99⅛	98⅝	99⅛	+ ⅜
58	56⅛	14	Cent New Eng 4s, 1961..	57½	56½	57½	— ¼
94⅝	92⅝	4	Cent RR & Banking of Ga col 5s, 1937.........	93	93	93	..
108	105	8	C R R of N J gen 5s,'87.	105⅛	105⅛	105⅛	..
91⅛	90	1	Cent Pacific 3½s, 1929....	91⅛	91⅛	91⅛	+ ⅜
88	82½	172	Cent Pacific 4s, 1949.....	83⅜	82½	82⅝	— 1
84⅝	81⅜	5	Cent Pacific 4s, reg......	81⅝	81⅝	81⅝	..
84	80	23	Cent Pac, T S L 4s, '54..	80⅝	80	80	— 1
149	130¼	43	Cerro de Pasco 8s, 1931..	143⅝	141½	142	..
102	100	5	Ches & Ohio con 5s, 1939.	100½	100	100½	+ ⅛
96⅝	94⅝	24	Ches & Ohio fund 5s,1929.	95⅝	95⅝	95⅝	..
89⅞	86⅛	113	Ches & O cv 4½s, 1930..	87½	86⅝	86⅝	— ⅜
96⅛	90⅛	306	Ches & Ohio cv 5s, 1946..	91⅛	90⅛	90⅛	— ½
83⅞	81⅜	110	Ches & O gen 4½s, 1992.	82⅝	81⅜	82	— ½
83½	82½	1	C & O, Big Sandy 4s, 1944	82½	82½	82½	— ¼
85	83	2	C & O, Coal Riv 4s, 1945	83⅛	83⅛	83⅛	— 1⅜
54½	50⅛	25	Chi & Alton 3s, 1949....	51½	50⅜	50⅛	— 1½
29½	21⅞	97	Chi & Alton 3½s, 1950....	28⅛	27⅛	27⅛	— 1
89½	84⅝	46	C, B & Q gen 4s, 1958....	85⅝	84⅝	84⅞	+ ⅜
101⅛	98	187	C, B & Q 1st & ref 5s, '71	98⅝	98	98½	— ⅛
90⅝	86½	20	C, B & Q, Ill Div 4s, '49.	87½	86⅞	87⅛	..
83	79⅛	2	C, B & Q, Ill Div 3½s, '49	79⅝	79⅛	79⅛	— ½
97½	96	2	C, B & Q, Neb ext 4s, '27	96⅝	96⅛	96⅝	..
66	48	130	C,C & C Rys col tr 5s,'27	66	50	62½	+ 4½
97½	91⅜	27	Chicago & Erie 5s, 1982..	92	91½	91½	— 1⅛
81⅛	78⅛	165	C&E I gen 5s,tem ctfs,'51	79⅝	78⅛	79⅛	+ ⅜
54	50	67	Chi Gt Western 4s, 1959..	52½	51½	51½	— 1
96⅝	95½	1	Chi Gas L & Coke 5s, '37	95½	95½	95½	— ⅜
84	81	16	Chi, Ind & L gen 5s, 1966	83⅛	81	81	— 2
80½	79⅛	6	Chi, Ind & L ref 4s, 1947	80	79⅛	79⅛	— 1
98	95	3	Chi, Ind & L gen 6s, 1966	97	97	97	— ½
74⅝	72	17	C, M & St P gen 4s, 1989	72⅞	72⅛	72⅛	— ½
81⅝	76	148	C, M & St P 4s, 1925....	81½	80⅛	81⅛	— ⅛
63⅛	54	60	C, M & St P 4s, 1934....	62⅝	61	61⅛	— 1½
68	63	174	C, M & St P cv 4½s, '32	66⅝	66	66½	..
70	64	155	C, M & St P cv 5s, 2014..	68⅝	68	68⅝	— ⅝
62⅝	56	113	C, M & St P ref 4½s, 2014	61⅝	60⅛	60⅝	— ⅜
83⅞	79⅝	34	C, M & St P gen 4½s, '89	80⅝	80	80½	— ⅜
68¼	63	21	C, M & Puget Sd 4s, 1949	64⅛	63½	63½	— ⅝
97½	96	6	C,M & StP,C&MoRiv 5s,'26	97	97	97	..
77	72⅝	4	Chi & N W gen 3½s, 1987	74	73	73	+ ⅛
87	81½	25	Chi & N W gen 4s, 1987..	82⅛	81⅛	81½	— ⅜
87⅛	82	4	Chi & NW gen 4s,'87,stpd	82	82	82	— 1
105½	103	15	Chi & N W gen 5s, 1987..	103⅛	103	103	— ⅜
101	100⅛	5	Chi & N W deb 5s, 1933..	100½	100½	100½	..
99	98½	1	Chi & N W s f 5s, 1929..	98½	98½	98½	+ 1
110	106⅛	17	Chi & N W 7s, 1930.....	107	106⅛	106⅛	— 1⅜
111	108	16	Chi & N W 6½s, 1936....	108⅝	108	108⅛	— 1⅜
83⅞	76⅛	385	Chi Rys 5s, 1927.........	83⅞	80⅝	81⅝	+ ⅞
82	79	98	C, R I & P gen 4s, 1988.	80⅛	79	79	— 1⅛
83½	77½	230	C, R I & P ref 4s, 1934.	78	77½	77½	— ⅛
81	81	2	C, St L & N O, Memphis Div 4s, 1951	81	81	81	..
107½	105	2	Chi, St P, M & O 6s, '30.	105	105	105	..
96⅝	93	4	Chi, St P, M & O 5s, '30.	93	93	93	— ⅛
81	77	1	C, T H & S E ref 5s, '60.	77⅝	77⅝	77⅝	+ ⅛
115⅝	113	10	Chi Union Sta 6½s, 1963.	115⅛	115⅛	115⅛	..
93	89⅝	17	Chi Union Sta 4½s, 1963.	90	89⅝	89⅝	— ⅞
100½	99⅝	26	Chi Union Sta 1st 5s, '63.	100	100	100	..
75⅝	72½	43	Chi & W Ind con 4s, 1952.	73½	72	72⅝	— ⅛
102⅝	101½	11	C & W Ind col tr 7½s,'35.	102¼	102¼	102¼	— ⅜
103¼	96¼	119	Chile Copper 6s, 1932....	101¼	100½	100⅝	— ½
121⅛	112⅝	101	Chile Copper 7s, 1923....	117⅛	116⅛	116½	— ⅛
99⅝	97⅛	5	Cin Gas & El ref 5s, '56.	98	98	98	+ 1
98½	97	17	Cin Gas & E 5½s, '61, cfs	97½	97⅛	97½	— ⅛
82⅛	77	66	C, C, C & St L gen 4s,'93	78	77	78	— 1⅜
93⅛	90⅜	43	C, C, C & StL deb 4½s,'31	91⅛	90⅝	90⅞	— ⅛
100	96⅝	3	C, C, C & St L gen 5s,'93	98	96⅝	96⅝	— ⅞
102	100⅜	57	C, C, C & St L ref & imp 6s, Ser A, 1929.........	101⅛	100⅜	100⅜	— ⅜
81⅜	77	3	C,C,C&StL, StLDiv 4s,'90	77	77	77	— ⅜
105⅛	102	44	Clev Un Term 5½s, 1972.	102⅜	102	102	— ⅜
78	75	79	Col Indust 5s, 1934.......	77⅞	75	76	— 2
93½	91⅛	22	Col & Sou 1st 4s, 1929....	91½	91⅛	91⅛	— ½
87⅛	82½	47	Col & Sou ref 4½s, 1935.	83¼	82½	82⅝	— ⅛
97	95⅜	39	Columbia G & E 5s, 1927.	96	95½	95⅞	— ⅛
97	95¼	19	Col Gas & El 5s,'27, stpd	96	95½	96	..
75½	73	4	Comml Cable 4s, 2397....	73	73	73	— 1
89⅝	86⅝	41	Com'wealth Pow 6s, 1947.	88	87⅛	87½	— ⅜
99⅛	95½	3	Comp-Tab-Rec 5s, 1941...	98⅝	98½	98⅝	+ ⅜
101⅛	98½	38	Compania Az Bar 7½s,'37.	101⅛	100	101	+ ½
90	87	34	Con Coal Md ref 5s, '50..	88½	87⅜	87⅜	— ½
92½	87	76	Consum Pow 5s, '52, ctfs.	89	87½	87⅝	+ ⅛
95	91½	20	Crown Cork&S 6s,'42,ctfs	92½	91½	92½	+ ½
107⅜	107	34	Cuban-Am Sugar 8s, '31.	107⅜	107⅛	107⅛	— ⅛
94	85⅝	236	Cuba Cane Sug cv 7s, '30.	92⅛	91	92	— ⅛
97⅜	90⅛	312	Cuba C S deb 8s, '30,stpd	96⅝	94⅞	96⅛	+ 1
105	103½	16	Cuba RR ref 7½s,'35,ctfs.	104⅛	103½	104⅛	+ ½
85⅝	82	13	Cuba RR 5s, 1952........	83	82	83	— ¼
94⅛	92⅝	6	Cumberland Tel 5s, 1937.	93⅛	92½	92½	— 1⅜
102⅝	99⅝	28	D & H temp 5½s, 1937...	100	99⅝	99⅛	— ⅜
111⅝	105	3	Del & Hudson 7s, '30.....	106	106	106	— ⅜
90	85⅛	46	Del & Hud ref 4s, 1943...	87	85½	85½	— ⅜
96	92	87	Del & Hud cv 5s, 1935...	93⅛	92	92⅛	— ⅛
90	86¼	16	Den Gas & El ref 5s, '51.	86½	86¼	86⅝	— ⅜
76½	73½	89	Den & Rio G con 4s, 1936.	73⅝	73½	73⅝	+ ⅛
88	82	7	Den & Rio G imp 5s, 1928.	85	83⅛	83⅛	— ⅝
80	77½	5	Den & Rio G con 4½s, '36.	77⅛	77⅛	77⅛	— ½
51	43	1	D & R G ref 5s, Am Exch Nat Bk cfs, Feb,'22 coup.	46	46	46	..
57	50⅝	44	D & R G ref 5s, 1955....	54½	54½	54⅝	+ ½
99	96⅝	27	Dery (D G) 7s, '42, cfs..	98½	96⅝	96⅝	— 1⅛
45	43	10	Des M & Ft D 4s, 1935...	44	43	43⅛	— ½
101⅛	97⅞	10	Det Edison col tr 5s, '33.	99⅛	97⅞	98	— 1⅛
96⅝	94⅛	44	Det Edison ref 5s, 1940..	95	94⅛	94⅜	— ⅛
104	102	26	Det Edison ref 6s, '40....	102½	102	102½	..
90⅝	85	2	Det River Tunnel 4½s,'61.	85⅝	85	85	— ⅛
84	82	54	Det Un Ry con 4½s, '32..	84	83⅛	83⅜	+ ⅜
108½	107	19	Diam Match s f 7½s, '35.	107⅛	107⅛	107⅛	..
64	49½	21	Distillers Sec 5s, 1927....	60	60	60	..
64	49	1	Distillers Sec 5s, 1927.cfs	58½	58½	58½	..
85⅛	82	3	Dom I & S 5s, '29, cfs...	82⅝	82	82⅝	+ ⅛
98⅝	84⅛	13	Donner Steel s f 7s, '41..	91	90	90	— 1⅛
99⅛	89⅝	2	Dul, Miss & N gen 5s, '41.	90	89	90	+ ⅜
100	98⅝	4	Dul & Iron Range 5s, '37.	100	99½	100	+ 1⅛
108⅞	107½	31	Du Pont de Nem 7½s,'31.	108⅛	108⅛	108⅛	+ ⅛
105	102⅝	77	Duquesne Light 6s, 1949.	104	102⅝	102⅝	— ⅜
108	106⅝	123	Duq'ne L deb cv 7½s,'36.	107⅝	107⅛	107⅛	..
113⅛	94½	997½	E Cub Sug 7½s, '37, cfs.	110⅝	107⅝	109	+ 1
91⅝	91⅜	5	E Tenn reorg lien 5s, '38.	91⅝	91⅝	91⅝	..
91	87½	3	Edison El of Bkln con 4s, 1939	88½	88½	88½	..
100	99⅝	5	Elgin, Joliet & E 5s, '41.	99⅝	99⅝	99⅝	— ⅞
94½	93¼	222	Emp G & F 7½s, cfs, '37.	94½	93½	94¼	+ ⅜
104⅜	103¼	16	Erie con ext 7s, 1930.....	103⅞	103⅝	103⅞	..
58⅝	54⅝	48	Erie con 4s, 1996.........	56⅝	55⅛	55⅛	— 1⅜
49¼	43½	57	Erie gen 4s, 1996.........	47	46¼	46⅝	+ ¼
52	41⅝	26	Erie conv 4s, A, 1953....	48½	47½	47½	— ⅛
52	42¼	17	Erie conv 4s, B, 1953....	48½	48	48½	..
54½	43¼	5	Erie conv 4s, D, 1953....	50⅝	50¼	50⅝	— ⅜
88⅝	84⅝	9	Erie Genesee Riv 6s, '57.	86	84⅝	84⅝	— ¼
85⅝	82	12	Erie Pa col tr 4s, 1951...	84½	83⅝	83⅝	— ½
89⅝	87	12	Erie & Jersey 6s, 1955...	89	89	89	..
93	91⅝	10	Fla Cent & Pa con 5s, '43	92⅝	92⅝	92⅝	— ⅜
100	99½	1	Fla Cent & Pa 6s, 1923...	99½	99½	99½	..
108½	106	29	Fisk Rubber 8s, 1941.....	107⅝	106½	107⅜	+ ⅜
109	107⅝	1	F Elk & M Val 6s, '33...	108	108	108	— 1
103	100	9	Francisco S 7½s, '42, cfs.	101⅜	101⅛	101⅜	— ⅛
87⅞	85¼	3	Galv, Hous & Hen 5s, '33.	86	85¼	86	— 1½
99⅝	95⅝	11	Gal, H & S A, M & P 1st 5s, 1931	96½	95⅝	95⅝	— ⅜
93⅛	93⅛	1	Gas & Electric Bergen Co con 5s, 1949..............	93⅛	93⅛	93⅛	..
80½	78	5	Gen Elec 3½s, 1942......	79⅛	79⅛	79⅛	+ ⅛
102⅝	100¼	15	Gen Elec deb 5s, 1952....	101½	100¼	100¼	— ⅜
101	97⅝	4	Gen Refrac s f 6s, cfs...	99	98⅝	99	+ ½
90⅞	90⅜	2	Ga, Car & Nor 5s, 1929..	90⅞	90⅜	90⅞	+ ⅛
81⅛	80⅛	2	Georgia & Ala con 5s, '45.	80½	80⅛	80½	— ⅜
101⅜	100¼	98	Goodrich 6½s, 1947.......	101	100½	101	— ⅜
106	99⅛	210	Goodyear T & R 8s, '31..	104	103⅝	103⅝	— ⅜
117½	114½	91	Goodyear T & R 8s, '41..	116⅝	116	116⅝	+ ⅛
100	96¾	31	Granby Con deb 8s, 1925.	99⅛	98⅝	98⅝	— ⅞
115	112⅝	34	Grand Trunk 7s, 1940....	114⅝	113⅞	114⅜	+ ⅛
105	102⅝	85	Grand Trunk deb 6s, 1936.	104	103½	103½	— ⅛
101	96	17	Gray & Davis cv 7s, '32.	101	98¼	100	+ 1
110⅝	107⅝	268	Gt Northern gen 7s, '36..	108⅝	107⅞	108⅛	— ⅜
93	89⅛	43	Gt Northern 4½s, 1961...	90⅛	89⅛	89⅛	— ⅜
102⅞	99½	140	Gt Nor gen 5½s, 1952....	100	99⅛	99½	+ ⅛
13⅛	9⅛	4	Green Bay & W deb B...	12⅛	11⅛	11⅛	..
91	87⅜	2	HAV EL RY 5s, 1952....	90⅞	90⅛	90⅛	— ⅜
84⅞	81⅞	26	Hav El R L & P 5s, '54.	83⅛	82¼	83½	+ ½
99	96⅞	66	Hershey C s f 6s, '42, cfs.	98¼	97⅛	97⅞	— ⅛
86	80	14	Hocking Valley 4½s, '99..	80½	80	80¼	— 1⅛
87	87	1	Housatonic Ry con 5s, '37.	87	87	87	..
97⅜	95⅝	2	Houston & T Cent 5s, '37.	95⅝	95⅝	95⅝	+ 1½
94½	92⅞	2	Hudson Co Gas 5s, 1949..	94	94	94	..
84⅞	79¼	109	Hud & Man ref 5s, 1957..	81¼	80	80½	+ ½
65	61⅝	207	Hud & Man adj 5s, 1957..	63⅝	62	62⅞	+ ⅛
99	97¼	70	Humble Oil deb 5½s, '32.	98½	98	98⅜	..
92¼	92	1	Ill Cent 4s, 1951...........	92¼	92¼	92¼	+ ⅛
88⅝	83⅞	22	Ill Cent ref 4s, 1955.......	84½	83⅜	84	..
82⅞	79	29	Ill Central 4s, 1953.......	79½	79	79	— ½
85⅞	82⅛	23	Ill Central 4s, 1952.......	83⅛	82⅝	82⅛	— ⅜
111	109	17	Ill Central 6½s, 1936.....	109⅛	109	109⅛	+ ⅛
102⅞	100⅝	48	Ill Central 5½s, 1934.....	101⅛	101	101	— ⅛
97⅝	93⅛	9	I C & StL & N O jt 5s,'63.	94	93⅛	93⅛	— 1
79⅞	73½	3	Ill Cent, Lou Div 3½s,'53.	74⅛	73½	74⅞	— ⅛
87	82⅝	1	Ill Cent, Cairo Bdge 4s,'50	82⅝	82⅝	82⅝	— 4⅝
73	67⅛	4	Ill Cent,Litchfd Div 3s,'51	67⅛	67⅛	67⅛	— 2⅛
92½	89⅜	32	Ill Steel 4½s, 1940.......	91⅛	89⅜	89⅜	— 1⅜
88⅛	85⅝	8	Ind, Bloom & W 4s, '50..	86	85⅝	86	— 1⅛
100	97	1	Ind Union Ry 5s, 1965...	97	97	97	— ⅞
101⅛	99⅛	59	Indiana Steel 5s, 1952....	100⅛	99⅛	99⅜	— ⅜
1½	⅛	195	Inter-Met 4½s, 1956, ctfs, 16% stamped	1	⅞	⅞	— ⅛
72⅞	69	130	Inter Rap Tran 5s, 1966..	70⅞	69½	70	— ⅜
72	69	116	Int Rap Tran 5s, stpd...	70⅛	69	69⅛	— ⅜
78⅛	66⅞	294	Int Rap Tr 6s, 1932, cfs.	70⅝	68½	69⅝	+ 1⅛
94⅝	91¼	182	Int R T cv 7s, 1932......	93	92	92⅝	..
82	74⅝	11	Int Agri col 5s, 1932.....	80	79½	79⅝	— ½
127⅛	109	8	Int Cement 8s, '36, ctfs..	125	123	125	+ 2⅛
97⅝	97	25	Int & Gt N 1st 6s,'52, cfs.	97	97	97	..
49⅝	41	909	Int & Gt N adj 6s,'52, cfs	48	47⅛	47½	+ ⅜
88⅝	84⅞	180	Int Mer Marine 6s, 1941..	88½	86⅛	88	+ 1
88⅝	84½	79	Int Paper ref 5s, 1947...	86	85½	86	+ ⅛
88½	85⅝	38	Int Paper cv 6s, 1947....	87⅜	85½	87	..
40	36	4	Iowa Central ref 4s, '51.	38⅝	38	38	— 1
73⅛	70	7	Iowa Central 5s, 1938....	70	70	70	..
87	82⅛	1	JAMEST'N, F & C 4s, '59	82⅛	82⅛	82⅛	— 1⅞
79⅞	74	3	KAN & MICH 1st 4s, '90.	74	74	74	— 3
79⅝	73⅞	246	K C, Ft S & M 4s, 1936.	75	73⅝	74½	— ⅜
102⅝	100½	12	K C, Ft S & M 6s, 1928..	101⅝	100½	101	— 1
89	83	78	Kan City South 5s, 1950.	83⅞	83	83	— ⅛
69	67	24	K C South 3s, '50........	67⅞	67⅛	67⅞	..
83⅝	78⅝	53	Kan City Term 4s, 1960..	79	78⅝	78⅞	— ⅛
97½	94⅛	5	Kan Gas&El s f 6s, A,'52	96	95⅛	95⅝	— ⅛
107⅝	105⅛	9	Kayser (J) s f 7s, 1942.	106⅛	105⅝	105⅝	— ⅛
110	107½	24	Kelly Springf Tire 8s,'31.	109	108½	108½	— ⅜
92	89	2	Keokuk & D M 5s, 1923..	89⅝	89	89⅝	— ⅛
83⅞	82⅝	1	Kentucky Central 4s, '87.	83	83	83	..
113⅛	110⅝	1	Kings Co E L & P p m 6s, 1997	110⅝	110⅝	110⅝	— 2⅞
73	73	4	Kings Co Elevated 4s, '49	73	73	73	..
99	98¼	2	Kings Co El L & P 5s,'37	98¼	98¼	98¼	— ⅛
99½	97	1	Kings Co Lighting 6½s,'54	97	97	97	..
101⅛	99	7	Kinney & Co, cv 7½s,'36.	100⅞	100	100⅛	+ ⅜
101⅝	100⅝	1	Knoxville & Ohio 6s, '25..	100⅝	100⅝	100⅝	— ⅛
92½	90	5	LACK STEEL 5s, 1950..	90½	90	90	— 1
100⅛	99⅞	70	Lack Steel 5s, 1923......	99⅞	99⅞	99⅞	..
97	92⅛	6	Lac G L ref & ex 5s,'34	95	94⅞	95	+ ⅛
97	91⅝	1	Lake E & W 1st 5s, '37..	92⅛	92⅛	92⅛	..
86	82	2	Lake E & W 2d 5s, '41..	82	82	82	— 3
96	92⅝	10	Lake Shore 4s, 1928......	93⅝	93	93⅝	— ⅛
93½	90⅞	20	Lake Shore 4s, 1931......	91⅝	90⅞	91⅜	+ ½
78⅛	74⅝	6	Lake Shore 3½s, 1997....	74⅝	74⅝	74⅝	— 1⅜
102⅛	99½	2	Lehigh Val Coal 6s, 1933	99½	99½	99½	— ½
81½	79	1	L V & Pa con 4s, 2003...	79½	79½	79½	+ ½
92⅛	87⅛	7	L V & Pa con 4½s, 2003.	88	87⅛	87⅞	— ⅛
105	102	10	L Val col trust 6s, 1928.	103⅛	102	102	— ⅛
99½	98½	6	Lex & East 1st gtd 5s,'65.	98½	98	98	— ⅜
98⅛	97	15	Liggett & Meyer 5s, '51..	97½	97	97	— ⅛
117⅛	115	27	Liggett & Meyers 7s, 1944.	116⅝	115⅛	116⅝	+ 1⅛
85½	83½	1	Long Island gen 4s, '38.	83½	83½	83½	— ⅛
83	77⅛	10	Long Island ref 4s, 1949.	77⅛	77⅛	77⅛	— 1⅛
116½	114	14	Lorillard 7s, 1944.........	115	114	114⅛	— 1½
97⅛	96	24	Lorillard 5s, 1951........	96½	96	96½	— ⅛
80	77	27	Louis & Jeff Bdg 4s, '45	79⅞	79⅞	79⅞	+ 2⅞
108⅜	106	2	Louis & Nash 7s, 1930...	107⅛	106⅝	106⅝	— ⅛
105	102⅝	41	L & N ref 5½s, 2003.....	103⅛	102⅝	103	+ ⅝
92	88	21	L & N unified 4s, 1940..	88⅝	88⅝	88½	+ ½
80⅜	76	27	L & N So M jt 4s, 1952..	76⅝	76	76⅝	..
99⅛	97	3	L & N S & N A 5s, 1963.	97	97	97	— 1⅜
97½	96½	7	L & N, L C & Lex4½s,'31	97½	96½	97½	+ 1
120	112½	18	MAGMA COP cv 7s, '32..	118⅞	117½	118⅞	+ ⅞
102	96	175	Manati Sug s f 7½s, 1942.	100½	99½	100½	+ ⅜
64⅞	60½	17	Manhattan Con 4s, 1990.	62¼	61⅛	61⅜	— ⅝
71	64⅛	10	Man R R So L 1st 4s, '39	71	70⅛	70⅛	— ⅞
85⅛	84	11	Manila El Ry col tr 5s,'53	85⅛	85	85	+ 1
97⅛	95⅝	3	Manitoba S W col 5s, '34	96	96	96	..
96⅝	91	186	Market St Ry con 5s, '24	96⅝	94⅛	94⅝	— ⅛
97⅞	94⅞	72	Mark St Ry col tr 6s, '24.	97⅞	97½	97½	+ 1
98	97½	10	Marland Oil s f 7½s, '31.	97½	97½	97½	— ½
117⅝	102	122	Marld O s f 7½s, '31,w w.	117⅝	114⅛	117⅝	+ 4⅛
107	103	17	Marland Oil 8s, 1931....	106⅝	105	105	— 1
128	109	83	Marland Oil 8s, with war.	128	123	127	+ 3⅜
99⅝	98	37	Met Ed 1st & ref 6s, B,'52	99⅝	99⅛	99⅝	— ⅛
109⅛	107	74	Mex Pet s f 8s, 1936......	108⅝	108	108⅝	+ ⅜
92½	89⅝	21	Mich Cen deb 4s, 1929....	90⅝	89⅝	90	— 1⅛
84	78½	2	Mich Cen 3½s, 1952......	78½	78½	78½	— 2⅝
99⅝	99⅝	17	Mich State Tel 5s, 1924..	99⅝	99⅝	99⅝	..
91½	87⅞	99	Midvale Stl col tr 5s, '36	88½	87⅞	88	..
88⅝	88	5	Mid Stl s f 5s, '36,dep rtcs	88⅝	88	88⅝	..
92	90	3	Mil El Ry & Lt 5s, '51..	92	91⅛	91⅛	— ⅜
89⅛	84⅛	43	M E R&Lt st & tem 5s,'61	85	84⅛	84⅞	+ ⅜
92	89⅝	7	Mil El Ry & L ref4½s,'31	90	89⅝	89⅝	— 1
99⅝	98⅛	2	Mil, L S & W ext 5s, '29.	99	98⅛	99	— ⅜
100⅞	100⅞	5	M, L S & W M div 6s,'24.	100⅞	100⅞	100⅞	..
89	85	7	Mil, Spa & NW 1st 4s, '47	86⅛	85	85	— 1⅞
40	35	23	M & St L ref & ex 5s, '62	38½	38½	38½	..
40	37	38	M & St L 1st & ref 4s, '49	39⅝	39	39½	..
76	73⅝	5	M & St L con 5s, '34....	73⅝	73⅝	73⅝	— 1⅛
100	98	13	M, St P&S S M con 5s,'38	99⅛	98	99⅛	..
90	86	21	M,StP & S S M con 4s,'38	86⅝	86	86	— 1
106	102	15	M, St P & S S M 6½s, '31.	103	102	102⅞	— ⅛
105½	102	1	M,St P&S S M ref 6s, '46.	102	102	102	— 3
90⅛	88⅝	3	Miss Cent 5s, 1949.......	90⅛	90⅛	90⅛	+ 1⅜
77⅛	74	3	M, K & T 1st 4s, 1990 ctfs of dep	74	74	74	— 1⅞
80⅛	78	29	M, K & T 4s, 1990........	78½	78⅛	78⅛	..
75	70⅝	1	M, K & T 2d 4s, '90, ctfs	73⅛	73⅛	73⅛	..
82⅝	82⅝	1	M, K & T 5% notes cfs of dep..............	82⅝	82⅝	82⅝	..
91⅛	89⅛	5	M, K & T 1st & ref 4s, 2004, cfs of dep........	89⅝	89⅝	89⅝	..
72⅛	68½	4	M, K & T s f 4½s, 1936, cfs of dep	72½	72½	72½	..
83⅝	77¼	152	M, K & T 5s, A, '62, w i.	79⅝	77⅛	77⅛	— 1⅞
67½	63½	33	M, K & T 4s, B, '62, w i..	64	63½	64	..
96⅝	94	179	M, K & T 6s, C, '32, w i	94⅝	94	94	— ⅜
63	59	1043	M, K & T adj 5s, '67, w i	61⅜	60½	61⅛	+ ⅛
99	94½	129	Mo Pac con 6s, 1949.....	96	95	95	— 1
63⅛	58⅞	179	Mo Pac gen 4s, 1975......	60	58⅞	58⅞	— 1⅛
96⅝	95½	1	Mo Pac 1st ref 5s, 1923..	96⅝	96⅝	96⅝	..
86⅞	84	2	Mo Pac 1st ref 5s, 1965..	84	84	84	..
73⅞	73⅞	4	Mob & Birm 4s, 1945....	73⅛	73⅛	73⅛	— ⅜

Stock Exchange Bond Trading—*Continued*

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
94¾	92⅝	5	Mob & O Mont Div 5s,'47	92⅝	92⅝	92⅝	— 2⅛
95⅝	94	2	Mob & O, St L Div 5s,'27	95⅝	95⅝	95⅝	+ ⅛
104½	102½	1	Mob & Ohio, new 6s, '27	103	103	103	+ ½
104⅝	100½	1	Mob & Ohio ext 6s, '27	103	103	103	+ 2½
90	87	15	M & O, St L & C 4s, '31	87½	87	87	..
98¾	94⅞	58	Montana Pow 5s, 1943	96	94⅞	95¼	+ ⅛
91	88⅛	41	Mont Tram 1st ref 5s, '41	89⅝	89½	89½	..
87¾	79½	99	Morris & Co 4½s, 1939	81⅞	80⅛	81⅞	+ 1⅜
101	99¾	2	N, C, & ST L con 5s, '28	100	100	100	..
67¾	58	6	Nassau Elec R R 4s, '51	64½	64¼	64¼	+ ⅛
32½	26	24	Nat Rys Mex p l 4½s,'57, July, 1914, coupon on	32¼	30½	30½	— ½
29	29	1	Nat Rys of Mex, p l 4½s, '57, July, '14, coupon off	29	29	29	..
101½	98¾	10	National Tube 5s, 1952	99½	98⅝	98⅝	— 1¼
100	97¼	73	NE T&T 1st 5s,'52,tem cfs	98	97⅛	97½	— ½
79¾	74	36	New Orleans Term 4s,'53	74⅞	74	74⅝	+ ⅝
84	79	69	N O, T & M inc 5s, 1935	82	80½	82	+ 1¼
101⅛	100⅛	17	N O, T & M 6s, A, 1925	101⅛	100⅞	101	..
104	100	3	N Y Air Brake 1st 6s,'28	101	100⅛	100⅛	+ ⅛
88⅞	84¼	36	N Y C ref & imp4½s,2013	85⅞	84⅝	85⅞	+ ½
77¾	72⅞	18	N Y Cent gen 3½s, '97	73⅝	73	73⅝	+ ⅝
105⅝	103	321	N Y Cent deb 6s, 1935	104½	103⅝	104⅛	+ ⅝
91⅝	88¼	43	N Y Cent deb 4s, 1934	89¼	88⅛	88⅝	+ ⅛
98¼	94⅝	357	N Y C ref & imp 5s, 2013	95¼	94⅝	94⅝	— ⅝
90¼	86¾	9	N Y Cent deb 4s, 1942	87½	87⅛	87½	+ ⅛
82⅝	77⅜	88	N Y Cent con 4s, 1998	78⅜	77⅝	77⅝	— ⅞
76	70	15	N Y C, L S col 3½s, '98	70⅛	70	70	— 1
77	72	1	N Y C, M C col 3½s, '98	72½	72½	72½	— 1
100¼	99½	52	N Y C & St L 6s, A, '31	99⅞	99½	99⅝	— ⅛
88⅞	85	3	N Y C & St L deb 4s, '31	85	85	85	..
86⅛	85¼	7	N Y Conn R R gtd 4½s.'53	86⅛	85⅛	86⅛	+ ⅛
79	76	2	N Y Dock 4s, 1951	76	76	76	— 2
112	109½	83	N Y Ed 1st & ref 6½s,'41	110	109½	109⅝	..
100	98⅝	7	N Y G, E L, H & P 5s,'48	99	98⅝	99	— ⅛
83⅝	81⅜	15	N Y G, E L, H & P 4s,'49	83	81⅜	81⅜	— 1⅛
98⅞	95½	1	N Y & Jersey 1st 5s, 1932	95½	95½	95½	— 3⅜
73½	67	67	N Y, N H&H cv deb 6s,'48	68¼	67	67⅞	+ ⅛
43½	39½	7	N Y, N H & H deb 4s,'57	40	40	40	— 1¼
81¾	72¾	108	N Y, N H & H 7s, 1925	73⅝	72¾	72¾	— ⅝
71⅞	68⅜	117	N Y,N H&H 7s,'25(francs)	69	68⅜	68½	— 1¼
48	40	7	N Y, N H & H cv 3½s,'56	43½	43¼	43¼	— ¼
51½	45¼	5	N Y, N H & H non-conv deb 4s, 1956	46¼	46¼	46¼	— ⅛
51½	41¾	1	N Y, N H & H non-conv deb 4s, 1956	55	44	44	— 3
47	44	3	N Y.N H&H Con Ry 4s,'55	44	44	44	— 3
70⅞	65	19	N Y, O & W ref 4s, '92	66½	65	65	— 1
65	58	1	N Y, O & W gen 4s, 1955	58	58	58	— 1⅛
38¼	31⅜	2	N Y Rys ref 4s, 1942	36	36	36	— 1½
36⅞	30½	29	N Y Rys ref 4s, '42, ctfs	36¼	34½	34⅝	— 1⅝
8	5⅞	67	N Y Rys adj 5s, 1942	7½	5⅝	5⅞	— 1⅝
6½	4⅜	140	N Y Rys adj 5s, '42, ctfs	6½	5⅞	5⅞	+ ⅝
69	65	19	N Y State Rys 4½s, 1962	66	65	65	— ½
97½	95⅛	1	N Y State Rys 6½s,B,'62	96½	96½	96½	— 1
98	96	57	N Y Steam Co 1st 6s, '47	96⅝	96	96½	..
60	51	11	N Y, S & W 1st ref 5s,'37	57	56	56	— 1½
49	45	5	N Y, S & W gen 5s, 1940	47	46	46	— 2
49⅝	42	4	N Y, S & W 2d 4½s, '37	48	48	48	..
107	103	163	N Y Tel ref 6s, 1941	104⅜	103	103	— 2
108⅝	104⅝	55	N Y Tel s f deb 6s, 1949	105½	104⅝	105⅜	+ ½
94	92	133	N Y Tel 4½s, 1939	93	92⅝	92⅝	— ⅝
50¼	43½	83	N Y, West & B 4½s, '46	45⅜	44	44⅝	+ ¼
105½	102½	13	Niag Falls Pow 6s, 1932	103¼	102½	102½	— 1¼
105½	102½	13	Niag Fall Pow 6s, 1932	103¼	102½	102½	— 1¼
71	63⅛	23	Norf So 1st ref 5s, 1961	68	67	67	— 1¼
93½	90⅝	5	Norf & So 1st 5s, 1941	91⅞	91⅞	91⅞	— 1⅝
93¼	87	32	Norf & W con 4s, 1996	88⅝	87	88½	+ ⅝
86⅝	84¼	1	Norf & D div 4s, 1944	84⅝	84⅝	84⅝	+ ⅝
88⅜	85½	12	Norf & W P, C & C 4s,'41	85½	85½	85½	..
117⅜	111	4	Norf & W conv 6s, 1929	114½	113½	114	+ 1
96	93	63	N Am Edis s f 6s, A, '52	94	93	93	— ½
94	93¼	41	North Ohio T&L ref 6s,'47	94	93¼	94	..
62½	59	55	Northern Pac 3s, 2047	60	59¼	59⅞	+ ⅝
87	82⅜	65	Northern Pac 4s, 1997	83⅜	82⅜	82½	— ½
100	94½	139	Nor Pac ref&imp5s,C,2047	97⅝	94½	95⅝	— 2½
99¼	94	50	Nor Pac new 5s, D, 2047	97⅞	94	94½	— 4½
109½	106⅛	328	Nor Pac ref&imp 6s, 2047	107	106¾	106⅞	+ ½
90½	84⅛	1	NorPac ref&imp 4½s,2047	84½	84½	84½	+ ⅜
110	110	1	Nor Pac Term 1st 6s, '33	110	110	110	+ 1¼
102	99½	14	Nor States Pow ref 6s,'41	100¼	99½	100	..
93	88¾	54	Nor States P 1st&ref5s,'41	90¼	88¾	90¼	+ 1¼
108	107⅝	73	N W Bell Tel 7s, 1941	107¾	107⅝	107⅝	— ⅛
71	66⅝	1	O G D&LAKE C 4s, 1948	66⅝	66⅝	66⅝	+ ⅛
105¼	101	28	Ohio Pub Ser s f 7s,B,'47	105	104½	104½	— ½
108	103½	26	Ohio Pub S ref 7½s, 1946	108	107	107	..
98⅛	85½	2	Ohio River 1st 5s, 1936	96⅝	96⅝	96⅝	+ 1⅛
96⅝	95⅛	8	Ont Power 1st s f 5s, 1943	96	96	96	— ⅝
96	94	2	Ont Transmission 5s, 1945	96	96	96	+ ½
100	98⅜	19	Ore & Cal 1st 5s, 1927	99	98⅜	98⅜	..
89	86	9	Ore R R con 4s, 1946	86½	86¼	86⅜	+ ⅛
104⅜	100⅜	27	Ore Sh L con gtd 5s, 1946	101	100⅜	100⅜	— 1⅜
93⅝	90⅝	46	Ore Sh L ref 4s, 1929	91⅛	90⅝	90⅞	— ½
104½	100	29	Ore Sh L 1st con 5s, '46	100¼	100	100¼	+ ⅛
82	77¼	144	Ore-Wash 1st ref 4s, 1961	78½	77⅛	77½	— ½
101	98	11	Otis Steel s f 8s, 1941	100⅜	100⅛	100⅜	— ¼
95	91¼	4	Otis Steel 7½s, 1947	94	94	94	..
93¾	89½	71	PAC G & E 5s, 1942	90⅝	89½	89½	— 1⅛
88½	86½	1	Pac of Mo 1st 4s, 1938	86½	86½	86½	— 2
94	91½	23	Pac Pow & Lt ref 5s, '30	92¼	91⅝	91⅝	— ⅝
92½	89½	122	Pac Tel & Tel 5s, 1952-91	90½	89½	90½	— ¼
99½	96⅝	19	Pac Tel & Tel 5s, 1937	97½	96⅝	96⅝	— ⅝
108⅞	106⅞	28	Packard Mot Car 8s, 1931	107⅝	107½	107½	— ⅛
104	102	28	Pan Am P & T eq 7s, '30	102⅝	102½	102⅝	+ ¼
87	85	5	Penn Co 4s, E, 1952	85	85	85	— 2
93	92	18	Penn Co gtd 4s, 1931	92½	92¼	92¼	..
91	89	2	Penn 4s, 1948	90	90	90	..
88	87	10	Penn 4s, 1948, stpd	87	87	87	— 1
101⅜	99½	360	Penn gen 5s, 1968	100¼	100	100¼	..
92⅞	90¼	156	Penn gen 4½s, 1965	90⅞	90¼	90⅝	+ ⅝
111¼	107⅝	122	Penn 6½s, 1936	108⅞	107⅝	107⅝	— ⅝
98	95	8	Penn con 4½s, 1960	96¼	95	95	— 1
110⅝	108⅛	41	Penn gold 7s, 1930	109	108¼	108½	— ½
93½	90½	24	Peo G & C of C ref 5s,'47	92	90½	90½	— 1½
108	107	4	P G & C of C con 6s, '43	107½	107½	107½	..
78	73	5	Peoria & East 1st 4s, 1940	74	73	73	— 2⅛
98	94½	29	Pere Marq 1st 5s, 1956	95¼	94½	94⅝	— ⅝
82½	79⅜	12	Pere Marq 1st 4s, 1956	81	79⅜	80⅛	— ⅝
101⅞	99½	83	Phila Co ref 6s, 1944	100	99½	99½	+ ⅝
49⅞	46⅝	3	Philippine Ry 5s, 1937	47⅞	47⅞	47⅞	..
82⅝	75⅜	657	Pierce-Ar s f 8s, '43, w i	82⅝	75⅜	81⅞	+ 5⅛
98	95⅜	1	Pierce Oil s f 8s, 1931	97	97	97	— ⅝
98½	95¼	19	P, C, C & St L g 5s,A,'70	95½	95¼	95¼	— 1⅛
94	94	1	P, C, C & St L g 4½s,c,'42	94	94	94	..
100	99⅛	1	P Sh & L E 1st 5s, 1940	100	100	100	+ ⅝
94⅝	92	1	Pocah con coal s f 5s, '57	92	92	92	..
95½	93¼	4	Portland Gen El 5s, 1935	95½	95½	95½	+ ⅛
85	83⅜	14	Port Ry, L & P cv 5s,'42	84⅝	84¼	84¼	..
107½	106	12	Port Ry, L & P 7½s,1946	107¼	106	106	— 1
88	86½	15	Port Ry 5s, 1930	88	86⅝	86⅝	— 1
96½	95	11	Port Ry, L & P 1st & ref 6s, 1947	96	95	96	..
104⅜	103⅜	6	P R-Am Tob 8s, 1931	104⅜	104	104⅜	+ ⅝
108½	106½	26	Prod & Ref 8s, 1931	107¼	106½	107	+ ½
131	123	25	Prod & Ref 8s, '31, w w	131	130	131	+ ⅛
86	83¼	15	Public Service 5s, 1959	84⅛	83⅛	84⅛	— ⅛
120	105	1209	Punta Aleg Sug tem7s,'37	120	113¾	120	+ 6⅝
84¼	82½	1	READING GEN 4s,'97,reg	82½	82¼	82¼	— ⅝
83½	81	3	Reading gen 4s, '97, cfs	81½	81	81	..
86	83	67	Reading gen 4s, 1997	83½	83	83	— ¼
86	83	3	Reading Jer Cent 4s, '51	83	83	83	— ⅛
96¼	93	18	Rem Arms 6s, '37, ctfs	94½	93½	93½	— 1
94⅝	94	35	Republic Iron & Steel ref & gen 5½s, 1953, w i	94⅝	94	94	— ⅝
96¼	93	14	Rep I & S s f 5s, '40	93½	93	93½	— ⅛
100	98⅛	1	Rich Ter Ry 1st 5s, '52	98¼	98⅛	98¼	+ ⅛
78⅜	75⅛	39	Rio Gr W 1st 4s, 1939	76	75⅛	75⅛	..
68	63	30	Rio Gr W col tr 4s, 1949	65	64⅛	64⅞	+ ⅝
84	77¼	25	Rock I, Ark & L 4½s, '34	78	77⅛	77⅛	— ⅝
93	89⅛	7	Rog Brown gen&ref 7s,'42	91	90	90	— 1
80½	80	1	Rutland R R con 4½s, '41	80	80	80	..
75⅝	73	1	ST J & GRD ISL 1st 4s,'47	73½	73½	73½	+ ½
99½	95	9	St L, I M & S gen 5s, '31	97	95	95¼	+ ⅛
89⅝	83½	50	St L, I M&Sunif&ref4s,'29	84⅜	83½	83½	— 1
88	78¼	21	St L, I M & S R&G 4s,'33	79	78¼	78¼	..
99	96	2	St L & Mer Bdge 5s, 1930	96⅝	96⅝	96⅝	— 2⅜
103⅜	103	2	St L & San Fr gen 6s,'31	103⅜	103	103⅜	+ ⅛
99⅜	96⅛	6	St L & San F gen 5s, '31	97	96½	97	— 1
70⅝	66	330	St L S F pr lien 4s, 1950	67⅛	66	66¼	— 1
85⅞	80½	71	St L & S F pr ln 5s, '50	82½	80½	81½	— ⅛
100¼	97¼	68	St L & S F pr ln 6s,c,'28	98	97⅝	98	— ⅝
67¼	58	263	St L & S F inc 6s, 1960	65	64	64⅝	+ ⅛
93	89½	23	St L & S F 5½s, D, '42	90⅝	89½	89⅝	— 1
80⅜	75½	180	St L & S F adj 6s, 1955	78⅞	76½	77	— 1⅛
78⅜	73⅝	41	St L S W 1st 4s, 1989	74⅜	73⅝	73⅝	— ⅝
77⅜	74⅝	41	St L & S W con 4s, 1932	76	74⅝	74⅝	— ⅛
78½	76	39	St L & S W 1st ter 5s,'52	77	76	76	— 1½
71½	69	5	St L & S W 2d inc, 4s,'89	69	69	69	— 2½
62	62	14	St L Trans 5s, '24	62	62	62	— ⅝
81½	75⅝	28	St P & K C Sh L 4½s,'41	76	75⅝	76	— ⅛
99½	96⅛	7	St P M &M 4½s, 1933	96¼	96¼	96¼	+ ⅛
109⅜	108¼	1	St P M M con 6s, '33	108⅜	108⅜	108⅜	..
90	88	1	St P, M & M E, Min Div 4s, 1937	89⅝	89⅝	89⅝	— ⅝
93	89⅝	3	St P, M & M, Mont ext 4s 1937	89⅝	29⅝	89⅝	— ⅝
94	91¼	1	St P M&M 1st com 4s,'33	92¼	92¼	92¼	+ ⅝
84	84	6	St P, M&M Pac ext 4s,'40	84	84	84	..
75⅜	73½	7	San An & Ar Pass 4s,'43	74⅜	74⅛	74½	+ ⅛
94⅜	94	11	San Ant Pub Ser ref 6s, 1952	94⅜	94	94⅜	..
102¼	106½	14	Saks & Co 7s, 1942	101½	101⅛	101⅛	+ ⅛
107	107	1	Sav, Fla & W 1st 6s, '34	107	107	107	..
87⅛	86	2	Scioto Vy & N E 4s, '89	86	86	86	..
58	53	1	Seab Air Line 4s, '50	58	58	58	..
58	52¼	2	Seab Air L 4's, '50, stpd	56	56	56	— ½
46¼	39⅞	39	Seab Air L ref 4s, 1950	45	44	44	— ½
30	22⅜	381	Seab Air L adj 5s, 1949	29⅝	28	29½	+ 1⅛
68	58⅜	154	Seab Air L con 6s, 1945	66	65	65⅛	..
96¼	95⅜	1	Seab & Roan 1st 5s,'26	96¼	96¼	96¼	+ ½
104	98	21	Sharon Steel Hoop 8s,'41	100	99½	99½	— ⅝
87½	82⅝	10	Sierra & San Fr P 5s,'49	83⅜	82⅝	83⅜	— 2⅜
101½	100	215	Sinclair Oil 7s, 1937	100¼	100	100¼	— ⅛
98⅞	97⅜	61	Sinclair Crude Oil 5½s,'25	98⅜	98	98⅜	..
9½	99	38	Sinc Cr O pur g 6s, B,'26	99¼	99	99	..
89½	85½	202	Sinclair P L 5s, '42, ctfs	86⅜	85½	86	— ¼
95⅜	92	24	South Bell Tell 5s, 1941	94½	92⅝	94	+ 2
102	98½	24	So Porto Rico Sug 7s,'41	101½	100⅝	101	..
85	81	35	Southern Pac col 4s, '49	82	80⅞	81	..
102½	100½	10	Southern Pac cv 5s, 1934	101⅛	101⅛	101⅛	— ⅝
92⅝	90¼	219	Southern Pac cv 4s, 1925	91⅛	90¼	91⅛	+ ⅝
88	83½	138	Southern Pac ref 4s, 1955	84¼	83⅝	83⅝	+ ⅝
83¼	80	17	So Pac SF Term 4s,'30	81¼	80	81¼	+ ¼
98⅜	92½	62	Southern Ry 1st 5s, 1994	93½	92½	93	— ⅝
102¼	100	140	Southern Ry dev 6½s,'56	101⅝	101⅝	101⅝	— ¼
69½	66½	279	Southern Ry gen 4s, '56	67½	66⅝	66⅝	— ⅝
79¾	77	17	So Ry, M & O col 4s, '38	78	77	77	— 1
99⅞	98⅞	1	Stand Gas & El cv 6s,'26	98⅜	98⅜	98⅜	..
107	105	75	Stand Oil of Cal 7s, 1931	106⅜	105	105	— 1¾
106	101¼	37	Steel & Tube 7s, '51	102⅜	102¼	102⅜	+ ¼
98½	96	1	Sugar Est of Or temp 7s, 1942	97⅜	97⅜	97⅜	+ ¼
86⅝	86⅝	3	SyracuseL&P col tr 5s,'54	84½	84½	84½	..
101	99¼	2	TENN C & I gen 5s,'31	99⅝	99¼	99¼	— ¼
100½	100	8	Tenn Cop cv 6s, 1925	100¼	100	100¼	..
94½	93½	97	Tenn Elec ref 6s, 1947	94¼	93⅞	94¼	— ¼
82	77⅝	16	Term As of StL ref 4s,'53	80	77⅝	78½	— 2
92	89⅛	5	Tex & Pac LDivBL 5s,'31	89¼	89⅛	89¼	— 1⅞
96	91½	17	Tex & Pac 1st 5s, 2000	92	91½	91½	— 1⅛
63¼	56¼	204	Third Av adj 5s, 1960	59¼	57⅛	57⅞	— 1⅜
62⅛	58	33	Third Av ref 4s, 1960	61½	60	60	— ½
103¾	102	27	Tide Water Oil 6½s, 1931	102⅝	102	102⅛	— ⅝
105	102⅝	22	Tobacco Prod s f 7s, '31	105	104	104	..
107⅜	105⅛	47	Toledo Edison 7s, 1941	106⅜	105¾	106⅝	— ⅝
98⅜	96⅝	3	Tol & Ohio Con 1st. 5s,'35	98⅜	98⅜	98⅜	+ 1¼
93½	92½	1	Tol & O C Wn Div 5s, 1935	92¼	92¼	92¼	— 1
94¼	93¼	7	Tol St L & W 3½s, '25	94	93½	93½	— ½
75	71⅛	22	Tol St L & W 4s, 1950	72¼	71¾	71¾	— 1¼
99½	98⅛	22	Tol Trac L & P 6s, 1925	98⅜	98⅛	98⅜	— ⅛
82	78½	15	Tor Ham & Buff 4s, '46	80	78½	80	— 1¼
70	65	1	ULSTER & DEL, ref4s,'52	70	70	70	+ .
88¼	78	2	Undergrd Rys of Lon inc 6s, '48	88¼	88¼	88¼	+10¼
96	96½	8	U B&P 6s, A, int ctfs,'42	97½	97	97¼	+ ¼
92	90	8	Un El Lt &Pow 5s, '33	91⅜	91½	91⅜	+ ½
97¼	96⅛	13	Un El Lt & P 5s, '32	97¼	97¼	97¼	..
102⅝	101	22	Un Oil of Cal 6s, A, 1942	102½	101½	101½	— ½
93⅜	89	180	Union Pac 1st 4s, 1947	89⅝	89⅛	89½	— ½
88	82⅛	52	Union Pac 1st ref 4s,2008	83¼	82⅛	82⅝	+ ⅛
95⅜	94⅛	150	Union Pac cv 4s, 1927	95¼	95	95	+ ¼
105⅝	103	27	Un Pacific 6s, 1928	104	103	103¼	— ⅛
104	103	31	Union Tank Car eq 7s,'30	103⅞	103	103⅞	+ ⅞
113½	110¾	26	Un Drug cv 8s, 1941	112	111	112	+ 1
98	96	12	United Fuel Gas 6s, 1936	97	96	97	+ 1
98½	87¼	214	Un Rys 5s,'26, Pitts issue	97½	96½	96½	— 1½
63⅛	61⅛	4	Un Rys St Louis 4s, 1934	62	62	62	— ¼
103½	102⅛	3	U S Hoffman M 8s, '32	103	102½	103	+ ½
100	99⅜	15	U S Realty & Imp 5s,'24	100	100	100	+ ⅛
109¼	106⅞	25	U S Rubber 7½s, 1930	108¼	108	108¼	+ ¼
89¼	86½	204	U S Rub 1st & ref 5s,'47	87½	86½	86⅝	— ⅝
101½	100	13	U S Sm, R & M cv 6s,'29	101	100½	100⅝	— ⅛
104½	102⅜	208	U S Steel 5s, 1963	103	102⅜	102⅜	+ ¼
103	101⅝	4	U S Steel 5s, 1963, reg	101⅝	101⅝	101⅝	..
101⅞	99	19	Un Stores R s f 6s, '42	99⅞	99	99½	— ¼
91¾	91⅜	1	Utah & Nor 1st 4s, 1933	91⅜	91⅜	91⅜	..
88¼	85	14	Utah Lt & Trac 5s, A, '44	85⅛	85	85	— ⅝
92½	88¼	36	Utah Pow & Lt 5s, '44	89½	88¼	88⅜	— ¼
92¼	91⅝	4	U G & El ref & ext 5s,'57	92	92	92	+ ⅜
98½	96	60	Vertientes Sugar s f 7s, 1942, ctfs	97½	97	97⅜	— ¼
100¼	100	5	Va-Car Ch 1st 5s, 1923	100¼	100¼	100¼	..
98	96	102	Va-Car Ch s f 7s, Series A, int ctfs, 1947	97	96	96	— ¾
100½	99⅞	1	Va-Car Ch cv deb 6s, 1924	99⅞	99⅞	99⅞	— ⅜
93¼	86	30	Va-Car Ch cv 7½s, 1937	93¼	92½	93	+ ½
98¼	91⅜	88	Va-Car Ch cv 7½s,'33,w w	96¼	95½	96	+ ¼
98⅜	98¼	1	Va Midland 5s, E, 1926	98¼	98¼	98¼	..
98	93	38	Va Ry 1st 5s, 1962	93⅜	93	93	— ⅝
87	84	20	Va Ry & Pow 5s, 1934	87	86⅛	87	+ ⅝
93¼	93	3	Va S W 1st 5s, 2003	93	93	93	— ¼
81	77	3	Va S W con 5s, 1958	77	77	77	— 1
99¼	94½	46	WABASH 1st 5s, 1939	95⅝	94½	95	..
92¼	84	2	Wabash 2d 5s, 1939	84½	84	84	— 2⅞
66¼	63⅜	1	Wab, Omaha Div 3½s, '41	63⅜	63⅜	63⅜	— 1¼
96½	94	4	Wabash, Det & Chi 5s,'41	94	94	94	— 2½
106	104	31	Warner Sugar s f 7s, '41	105	104½	104½	— ¼
68½	68½	1	Wash Term 4s, 1945	68½	68½	68½	..
99⅜	99	1	Wash Wtr Pow s f 5s, '39	99⅜	99⅜	99⅜	+ ⅛
97¼	96½	1	Westchester Ltg 5s, 1950	96½	96½	96½	— ¼
65⅜	60	135	Western Md 4s, 1952	61¼	60	61	+ ½
81	77	4	West N Y & Pa gen 4s,'43	77	77	77	— ½
95¼	92	8	West Pac 6s, Ser B, '46	94	93½	93½	+ ½
83½	80	9	West Pac 5s, 1946	81½	80¼	80½	..
102⅜	100¼	23	West Penn Pow 6s, 1958	102⅜	101½	101½	— 1¼
106	104	18	W Penn Pow 1st 7s, '40	106	105¼	105⅞	+ ⅝
93	90	65	West Penn Pow 5s, 1946	92	90	90	— 2⅞
83⅝	78⅜	7	West Shore 4s, 2361	80	79	79	— ½
111⅞	106⅜	51½	West Union Tel 6½s, '36	109	106⅜	107¼	— 1⅝
93½	90⅛	8	West Union R E 4½s,'50	90⅝	90⅛	90⅝	— ¼
108⅜	107⅛	93	Westingh'se E & M7s,'31	108	107½	107⅝	..
65⅛	58	42	Wheel & L E con 4s, '49	58⅞	58	58⅛	..
62	54	19	Wheel & L E ref 4½s, '66	55¼	54	54	— 1
98	96	13	Wickwire-Spen s f 7s, '35	97	96⅞	96⅞	— ⅛
60	54	10	Wilkes & East 1st 5s, '42	55⅛	54	54	— 1½
102	99¼	56	Wilson & Co 1st 6s, 1941	100	99¼	99¼	— ¼
105	102¼	69	Wilson&Co tem cv7½s,'31	103⅞	102½	102½	— 1¼
98	92	409	Wilson & Co cv 6s, 1928	98	95½	96⅝	+ 1¼
104	100⅝	38	Winch Rep Arms 7½s,41	103	102¼	102¼	— ½
80½	77	4	W C S & D & T 4s, 1936	77¼	77	77¼	...

Total sales $34,853,400

Grand total $56,766,600

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Bangor & Aroostook	2	—	Apr. 2	Mar. 29
Do pf.	1¾	Q	Apr. 1	Mar. 15
C., C., C. & St. L.	1	Q	Apr. 20	*Mar. 30
Do pf.	1¼	Q	Apr. 20	*Mar. 30
Louisville & Nashville	2½	S	Aug. 10	July 17
Louisville & Nashville	62.5	Stk	May 1	Apr. 16
M., St.P. & S.S.M. l. l.	2	S	Apr. 1	*Mar. 20
Old Colony	1¾	Q	Apr. 2	Mar. 17
Phila. & Trenton	2½	Q	Apr. 10	Mar. 31
St. L. Southwestern pf.	1¼	Q	Apr. 2	*Mar. 24
Youngstown & O. R. pf.	1¼	Q	Mar. 31	*Mar. 10

PUBLIC UTILITIES.

Company.	Rate.	Period.	Payable.	Books Close.
Alabama Power pf.	1¾	Q	Apr. 2	Mar. 21
All Am. Cables	1½	Q	Apr. 14	Mar. 31
Am. Gas & Elec.	$1.25	Q	Apr. 2	Mar. 17
Do pf.	75c	Q	May 1	Apr. 13
Asheville P. & L. pf.	1¾	Q	Apr. 2	Mar. 16
Assoc. Gas & Elec. pf.	87c	Q	Mar. 31	Mar. 15
Bell Tel. of Canada	2	Q	Apr. 14	Mar. 23
Carolina P. & L.	½	Q	May 1	Apr. 16
Do pf.	1¾	Q	Apr. 2	Mar. 16
Chicago City Ry.	1½	Q	Mar. 31	Mar. 24
Cincinnati Street Ry.	1½	Q	Apr. 1	Mar. 16
Consumers Power 6% pf	1½	Q	Apr. 2	Mar. 15
Do 7% pf.	1¾	Q	Apr. 2	Mar. 15
Cuban Telephone	1½	Q	Mar. 31	Mar. 15
Do pf.	1½	Q	Mar. 31	Mar. 15
Erie Lighting pf.	50c	Q	Apr. 2	Mar. 15
Haverhill Gas Light	$1.12½	Q	Apr. 2	*Mar. 22
Indianapolis Water pf.	1¾	Q	Mar. 31	Mar. 19
Indianap. W. W. Sec.pf	3½	—	Mar. 31	Mar. 22
Int. Tel. & Tel.	1½	Q	Apr. 1	*Mar. 15
Kansas Gas & El. pf.	1¾	Q	Apr. 1	Mar. 20
Kentucky Securities	1	Q	Apr. 2	Mar. 22
Do pf.	1½	Q	Apr. 16	Mar. 22
Manhattan Bridge 3c L.	1¾	Q	Mar. 31	*Mar. 24
Mass. Lighting 6% pf.	1½	Q	Apr. 16	Mar. 26
Do 8% pf.	2	Q	Apr. 16	Mar. 26
Met. Edison pf.	1.75	Q	Apr. 1	Mar. 24
Miss. River Power pf.	1½	Q	Apr. 2	*Mar. 15
Mohawk Valley	2	Q	Apr. 2	*Mar. 23
Mon. W. P. Pub. S. pf.	37½c	—	Apr. 7	*Mar. 26
Narragansett El. Light	$1	Q	Apr. 2	*Mar. 15
N. Y. State Rys.	¾	Q	Apr. 2	*Mar. 23
Nor. O. T. & L. pf.	1½	Q	Apr. 2	*Mar. 15
Ottawa Light, H. & P.	1½	Q	Mar. 31	Mar. 22
Pacific Gas & Elec.	1½	Q	Apr. 16	Mar. 31
Panama Pr. & L. pf.	1¾	Q	Apr. 2	Mar. 14
Penn. Edison pf.	$2	Q	Apr. 1	Mar. 24
People's G. L. & Coke	1½	Q	Apr. 17	Apr. 3
Philadelphia Co.	75c	Q	Apr. 30	Apr. 2
Porto Rico Telephone	2	Q	Apr. 1	*Mar. 20
Porto Rico Telephone	4	—	Apr. 1	*Mar. 20
Providence Gas	$1	Q	Apr. 2	Mar. 15
Puget Sound P. & Lt.	1	Q	Apr. 16	*Mar. 23
Do prior pf.	1¾	Q	Apr. 16	*Mar. 23
Do pf.	1½	Q	Apr. 16	*Mar. 23
Ridge Av., Phila	$3	Q	Apr. 2	Mar. 15
Shawinigan W. & P.	1¾	Q	Apr. 10	Mar. 21
Spgfd. & Xenia pf.	1¼	Q	Mar. 31	Mar. 10
United Gas & Imp.	75c	Q	Apr. 14	Mar. 31
Do pf.	87½c	Q	June 15	May 31
Utah P. & L. pf.	1¾	Q	Apr. 2	Mar. 12
Western Union Tel.	1¾	Q	Apr. 16	Mar. 24
West India Electric	1½	Q	Apr. 2	Mar. 23
Yadkin River Power pf.	1¾	Q	Apr. 2	Mar. 16

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
Butchers & Drov. Nat.	2	Q	Apr. 2	Mar. 30
Coal & Iron Nat.	3	Q	Apr. 2	Mar. 14
Colonial	3	Q	Apr. 2	Mar. 20
Commerce Nat.	3	Q	Apr. 2	*Mar. 23
First National	10	Q	Apr. 2	*Mar. 31
Greenwich	6	Q	Apr. 2	Mar. 21
Importers & Trad. Nat.	6	Q	Apr. 2	Mar. 23
Manhattan Co.	$1.50	Q	Apr. 2	*Mar. 23
Manhattan Co.	50c	Ex.	Apr. 2	*Mar. 23
Mutual	3	Q	Apr. 2	Mar. 26

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Books Close.
Brooklyn	6	Q	Apr. 2	Mar. 26
Equitable	3	Q	Mar. 31	Mar. 23
Hudson	2½	Q	Mar. 31	Mar. 20
Lawyers Title & Trust	2	Q	Apr. 2	*Mar. 23
Manufacturers, B'klyn.	3	Q	Apr. 2	*Mar. 20

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Abitibi Power & P. pf.	1¾	Q	Apr. 2	Mar. 20
Adams Express	$1	Q	Mar. 31	Mar. 15
Allied Chem. & Dye pf.	1¾	Q	Apr. 2	Mar. 15
Adv. Rumely	75c	Q	Apr. 2	Mar. 15
Aeolian Co. pf.	1¾	Q	Mar. 31	Mar. 20
Air Reduction	$1	Q	Apr. 15	Mar. 31
Allis-Chalmers pf.	1¾	Q	Apr. 15	Mar. 24
Am. Manufacture	1½	Q	Mar. 31	Mar. 15
Do pf.	1¼	Q	Mar. 31	Mar. 15
Amal. Oil	75c	Q	Apr. 10	Mar. 19
Am. B. Shoe & Fdy.	$1.25	Q	Mar. 31	Mar. 23
Do pf.	1¾	Q	Mar. 31	Mar. 23
Am. Beet Sugar pf.	1½	Q	Apr. 2	Mar. 10
Am. Art. Wks. com.& pf	1½	Q	Apr. 15	....
Am. Can pf.	1¾	Q	Apr. 2	*Mar. 15
Am. Car & Fdy.	3	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	Apr. 2	Mar. 15
Am. Cigar pf.	1½	Q	Apr. 2	*Mar. 15
Am. Express	$2	Q	Apr. 2	*Mar. 15
Am. Hardware	75c	—	Apr. 2	Mar. 15
Am. Lace Mfg.	2	Q	Apr. 2	*Mar. 17
Am. La F. Fire Eng.	2½	Q	May 15	May 1
Do pf.	1¾	Q	Apr. 2	Mar. 26
Am. Laun. Machine pf.	1¾	Q	Apr. 14	Apr. 4
Am. Locomotive	1½	Q	Mar. 31	Mar. 13
Do pf.	1¾	Q	Mar. 31	Mar. 13
Am. Mach. & Fdy.	1½	Q	Apr. 1	*Mar. 1
Do	1½	Q	July 1	*June 1
Do	1½	Q	Oct. 1	*Sep. 1
Do	1½	Q	Jan. 1	*Dec. 1
Am. Piano	1½	Q	Apr. 1	Mar. 28
Do pf.	1¾	Q	Apr. 1	Mar. 28
Am. Rolling Mill pf.	1¾	Q	Apr. 1	Mar. 15
Am. Snuff	3	Q	Apr. 2	*Mar. 15
Do pf.	1½	Q	Apr. 2	*Mar. 15
Am. Steel Foundries	75c	Q	Apr. 20	Apr. 14
Do pf.	1¾	Q	Mar. 31	Mar. 15
Am. Tobacco pf.	1½	Q	Apr. 2	Mar. 10
Am. Typefounders	1½	Q	Apr. 16	*Apr. 10
Do pf.	1¾	Q	Apr. 16	*Apr. 10
Am. Window Glass Mac.	1½	Q	Apr. 2	Mar. 16
Do pf.	1¾	Q	Apr. 2	Mar. 16
Am. Wholesale pf.	1¾	Q	Apr. 1	Mar. 15
Am. Woolen com. & pf.	1¾	Q	Apr. 16	Mar. 16
Associated Oil	1½	Q	Apr. 25	Mar. 10
Armour & Co. of Ill. pf.	1¾	Q	Apr. 1	Mar. 15
Atlantic Refining	1	Q	Mar. 15	Feb. 21
Atl. Terra Cotta pf.	1	Q	Mar. 19	Mar. 9
Atlas Powder	3	Q	Mar. 19	Feb. 28
Armour & Co. (Del.) pf.	1¾	—	Apr. 2	Mar. 15
Armstrong Cork	1½	Q	Apr. 2	Mar. 27
Do pf.	1¾	Q	Apr. 2	Mar. 27
Asbestos Co. of Canada	1½	Q	Apr. 15	Apr. 1
Atlas Brick pf.	2	Q	Apr. 14	Mar. 31
Balt. Brick 1st pf.	3	Acc	Mar. 27	Mar. 20
Barnhart Bros. & Spindler 1st & 2d pf.	1¾	Q	May 1	*Apr. 26
Bassick Alemite	50c	—	Apr. 1	Mar. 20
Beth. Steel non-c. 7% pf	1¾	Q	Apr. 2	*Mar. 13
Do	1¾	Q	July 2	*June 15
Do	1¾	Q	Oct. 1	*Sep. 15
Beatrice Creamery	$1.25	Q	Apr. 5	Mar. 20
Do pf.	1¾	Q	Apr. 5	Mar. 20
Beth. St. com. & com. B	1¼	Q	Apr. 2	Mar. 15
Do 7% pf.	1¾	Q	Apr. 9	Mar. 13
Do do	1¾	Q	July 2	June 15
Do do	1¾	Q	Oct. 1	Sep. 15
Do do	1¾	Q	Jan. 2	Dec. 15
Do 8% pf.	2	Q	Apr. 9	Mar. 13
Do do	2	Q	July 2	June 15
Do do	2	Q	Oct. 1	Sep. 15
Do do	2	Q	Jan. 2	Dec. 15
Borg & Beck	50c	Q	Apr. 1	Mar. 15
Borne-Scrymser	4	—	Apr. 16	Mar. 17
Borne-Scrymser	1	Ex.	Apr. 16	Mar. 17
Boston Woven H. & R.	$1	Q	Mar. 15	Mar. 1
British-Am Tobacco	4	Int	Mar. 31	Coup. 95
Brier Hill Steel	25c	Q	Mar. 31	Mar. 15
Do pf.	1¾	Q	Mar. 31	*Mar. 15
Bush Term. Bldgs. pf.	1¾	Q	Apr. 2	Mar. 20
Bucyrus Co. pf.	1¾	Q	Apr. 2	*Mar. 20
Bucyrus Co. pf.	¼	Acc	Apr. 2	*Mar. 20
Burns Bros. pf.	1¾	Q	Apr. 2	*Mar. 10
Butte & Superior	½	—	Mar. 31	Mar. 12
British-Am. Oil	50c	Q	Apr. 2	Mar. 24
Bruns.-Balke-Coll. pf.	1¾	Q	Apr. 1	Mar. 21
Burt (F. N.) Co.	1½	Q	Apr. 2	....
Do pf.	1¾	Q	Apr. 2	....
Cadet Knitting	25c	Q	Apr. 2	Mar. 15
Do pf.	2	Q	Apr. 2	Mar. 15
Calumet & Hecla Min.	$7	—	Mar. 15	Jan. 24
Calumet & Arizona	$1	Q	Mar. 20	*Mar. 9
California Packing	$1.50	Q	Mar. 15	Feb. 28
Cambria Iron	$1	—	Apr. 2	Mar. 15
Canadian Explosives	1½	Q	Jan. 30	*Dec. 30
Can. C. Cotton Mills pf.	2	Q	Apr. 2	Mar. 15
Can. Gen. Electric pf.	3½	—	Apr. 2	Mar. 15
Can. Locomotive	1	Q	Mar. 31	Mar. 20
Do pf.	1¾	Q	Mar. 31	Mar. 20
Canfield Oil	1½	Q	Mar. 31	Mar. 20
Do pf.	1¾	Q	Mar. 31	Mar. 20
Can. Gen. Electric	1½	Q	Apr. 2	Mar. 15
Case Thr. Mach. pf.	1¾	Q	Apr. 1	Mar. 12
Celluloid Co.	1½	Q	Mar. 31	Mar. 6
Central Aguirre Sugar	$1.50	Q	Apr. 2	*Mar. 22
Central Coal & Coke	1½	—	Apr. 15	Mar. 31
Do pf.	1¼	Q	Apr. 15	Mar. 31
Chesebrough Mfg.	3½	Q	Mar. 31	*Mar. 10
Do pf.	1¾	Q	Mar. 31	*Mar. 10
Chile Copper	62½c	—	Mar. 28	Feb. 28
Chi. Mill & Lumber pf.	1¾	Q	Apr. 1	Mar. 23
Cities Service (pay. in cash scrip)	1½	M	Apr. 1	Mar. 15
Do (com. stk. scrip)	1¼	—	Apr. 1	Mar. 15
Do pf. & pf. B (payable in cash)	½	—	Apr. 1	Mar. 15
City Investing pf.	1¾	Q	Apr. 2	Mar. 28
Cleve. Union S. Yds.	2	Q	Apr. 2	*Mar. 19
Chandler Motor	$1.50	Q	Apr. 2	Mar. 20
Cluett-Peabody pf.	1¾	Q	Apr. 2	Mar. 21
Cleveland Wors. Mills	1	Q	Mar. 31	*Mar. 15
Colt's Pat. F. A. Mfg.	50c	Q	Apr. 2	*Mar. 15
Coca-Cola	$1.50	Q	Apr. 2	Mar. 15
Coca-Cola	50c	Ex.	Apr. 2	Mar. 15
Comp.-Tab.-Record.	$1.50	Q	Apr. 10	*Mar. 23
Continental Can pf.	1¾	Q	Apr. 1	Mar. 20
Continental Oil	50c	Q	Mar. 15	Feb. 23
Connor (J. T.) Co.	50c	Q	Apr. 1	Mar. 20
Congoleum Co.	$2	Q	Apr. 16	Apr. 2
Corona Type. 1st pf.	2	Q	Apr. 2	Mar. 15
Do 2d pf.	1¾	Q	Apr. 2	Mar. 15
Cramp & Sons Ship & Engine Bldg.	1	Q	Mar. 31	Mar. 15
Crane Co.	1	Q	Mar. 15	Mar. 1
Crane Co.	1¾	Q	Mar. 15	Mar. 1
Crescent Pipe Line	37½c	Q	Mar. 15	Feb. 20
Crucible Steel pf.	1¾	Q	Mar. 31	*Mar. 15
Cuban-Am. Sugar pf.	1¾	Q	Apr. 2	*Mar. 10
Davis Mills	1½	Q	Mar. 24	Mar. 10
Daniel Boone W. Mills	75c	Q	Apr. 2	Mar. 26
Dolores Esperanza	2½	Q	Apr. 10	Mar. 30
Dom. Canners pf.	1¾	Q	Apr. 2	Mar. 17
Dominion Stores	50c	—	Apr. 1	Mar. 1
Dom. Glass com. & pf.	1¾	Q	Apr. 2	Mar. 15
Dominion Oil	$2	Q	Apr. 1	Mar. 10
Dominion Oil	$1	Ex.	Apr. 1	Mar. 10
Dom. Iron & Steel pf.	1¾	Q	Apr. 1	Mar. 15
Dom. Textile old	3	Q	Apr. 2	Mar. 15
Do new	$1	Q	Apr. 2	Mar. 15
Do old & new pf.	1¾	Q	Apr. 16	Mar. 31
Dunham (J.H.) & Co.	1½	Q	Apr. 2	*Mar. 19
Do 1st pf.	1½	Q	Apr. 2	*Mar. 19
Do 2d pf.	1¼	Q	Apr. 2	*Mar. 19
Dubilier C. & R. pf.	$2	Q	Mar. 24	Mar. 20
Eastern Rolling Mill pf.	4	—	Apr. 2	Mar. 26
Edmunds & Jones	50c	Q	Apr. 1	Mar. 20
Do pf.	1¾	Q	Apr. 1	Mar. 20
Edwards (Wm.) Co. pf.	1½	Q	Apr. 2	*Mar. 20
Eisenlohr (O.) & Bros.pf	1¾	Q	Mar. 31	Mar. 20
Elec. Auto-Lite Co.	$1	—	Apr. 2	Mar. 20
Elec. Controller & Mfg.	$1	Q	Apr. 2	*Mar. 21
Do pf.	1¾	Q	Apr. 2	*Mar. 21
Elec. Stor. B. com. & pf.	$1	Q	Apr. 2	Mar. 17
Ell.-Fish. com. & com.B.	50c	—	Apr. 2	Mar. 15
Do pf.	1¾	Q	Apr. 2	Mar. 15
Empire Safe Deposit	1½	Q	Mar. 30	*Mar. 24
Endicott-Johnson	$1.25	Q	Apr. 2	*Mar. 17
Do pf.	1¾	Q	Apr. 2	*Mar. 17
Equity Petroleum pf.	3	Q	Apr. 10	Mar. 31
Famous Players	2	Q	Apr. 1	*Mar. 15
Famous Players pf.	2	Q	Feb. 23	Feb. 10
Famous Players pf.	2	Q	May 1	*Apr. 16
Fed. Min. & Smelt pf.	1¾	Q	Mar. 15	Feb. 24
Fisher Body Ohio pf.	2	Q	Apr. 2	Mar. 2
Fleischmann Co.	50c	Q	Apr. 1	Mar. 15
Do	50c	Q	July 1	June 15
Do	50c	Q	Oct. 1	Sep. 15
Do	50c	Q	Jan. 1	Dec. 15

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Transactions on the New York Curb

WEEK ENDED MARCH 17, 1923.

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	97,940	281,165	475,120	$584,000	$84,000
Tuesday	121,670	408,640	733,160	824,000	101,000
Wednesday	101,409	364,225	804,670	730,000	93,000
Thursday	93,045	334,640	601,096	680,000	58,000
Friday	83,277	298,140	471,045	520,000	78,000
Saturday	48,980	282,345	270,115	273,000	216,000
Total	546,372	1,909,005	3,355,200	$3,575,000	$630,000

INDUSTRIALS

Range, 1923 High	Low	Last		High	Low	Last	Net Ch'ge
.80	.50	42,400	Acme Coal	.54	.50	.50	—.03
.35	.19	7,000	Acme Packing	.28	.25	.28	..
19⅝	14½	8,600	Amalgamated Leather	19⅝	17	17½	+ ⅝
64	48⅞	100	Amalgamated Lea pf	60	60	60	+ 2
22⅝	21½	200	Aluminum Co	22⅝	22¼	22¼	— ⅝
103¼	100	100	Aluminum Co pf	103¼	103¼	103¼	..
102	100	500	Am Cot Fab 7% pf, wi	102	101	101½	— ½
25⅝	25⅜	2,900	Am Chain8%cumClA,w i	25⅝	25⅜	25⅝	..
.88	.55	3,400	Am Drug Stores, Cl A	.88	.75	.85	..
35¼	32¼	100	Am Gas & El, new, w i	34⅞	34⅞	34⅞	+ ⅝
46½	44	200	Am Gas & El pf	45½	44½	44½	+ ½
18⅝	15½	800	Am Hawaiian SS	17½	17	17½	+ ½
140	129	450	Am Light & Trac	132	129	129⅝	+ ⅝
176	145	80	Am Power & Lt	176	172	176	..
3¼	3⅜	1,000	Am Thread pf	3⅜	3⅜	3⅜	..
93	86	100	Armour & Co	88	87	88	+ 1
99⅝	98	1,600	Armour Co. Del 7% gtd pf	99⅛	99	99	..
21	16	200	Arnold Constable Co vot tr ctfs cap stk	16	16	16	..
2⅛	1½	8,700	Atlantic Fruit, w i	2⅜	2	2⅛	..
24⅝	22½	3,000	Auto Knit Hosiery	24⅝	23⅝	23⅝	— ⅛
67⅛	67⅛	300	Beth Steel, w i	67⅛	67	67⅛	..
35	31⅝	1,400	Bas Alemite	32⅜	31⅝	31⅝	— ⅛
32	28⅝	200	Borg & Beck	32	30½	30½	+ ½
122	110	300	Borden Co.	112⅝	111	112⅝	+ ⅝
104	100½	60	Borden Co pf	104	102⅝	102⅝	+ ⅝
19¼	18⅛	100	Brier Hill Steel Co	18⅝	18⅝	18⅝	..
20¼	19⅝	12,700	Brit-Am Tob, coupon	20⅜	20	20⅛	+ ⅛
20⅜	19½	900	Brit-Am Tob, reg	20⅜	20	20⅛	+ ⅛
10⅛	7⅞	1,000	Brooklyn City R R	9⅞	9⅜	9⅜	— ⅛
1⅝	1	19,100	Buddy Buds, Inc	1⅝	1⅜	1⅛	— 1/16
21	17	200	Caracas Sugar	21	21	21	+ 3½
1⅝	.75	4,900	Car Light & Power	1⅝	.75	1⅛	+ ⅛
109⅝	106½	500	C'pbell Soup 7% pf, wi	107⅝	107½	107⅝	— ⅛
2⅝	1⅛	9,200	Central Teresa Sugar	2⅝	1⅞	2½	+ ⅝
4½	2⅜	2,300	Central Teresa Sugar pf	4	3¾	4	+ ⅝
110⅝	107¾	45	Celluloid Co pf	110⅝	109	100	+ ⅝
15	10	6,200	Centrifugal C I Pipe,wi	13⅝	12	12¼	— ⅝
38½	24⅝	500	Century Ribbon Mill	32	30⅝	30⅝	+ ⅝
62	54	5,500	Check C Mfg, Cl A,w i	59⅝	57	58	+ 1½
4½	2⅜	3,900	Chicago Nipple	4	3⅝	3⅝	..
3⅛	1⅝	100	Chicago Steel Wheel	2	2	2	..
9½	7⅛	5,500	Chi Steel Wheel pf	8	7⅛	7⅛	— ⅛
34½	29¼	500	Cleveland Motor	32⅝	31⅝	32⅝	+ ⅝
90	86	10	Cleveland Motor pf	86	86	86	..
26	22	15	Colorado Power	22½	22⅛	22½	+ ½
48½	40⅝	6,600	Colum Carbon v t ctfs	48½	41½	46½	+ 1
37	36	2,700	Col Gas & E, w i	36⅝	26½	26⅝	+ 1
34	30	10	Com Pow, Ry & L	34	34	34	+ 4
182	145	55	Congoleum	182	175	182	+ 7
8	3½	600	Cox S Cash Stores	4⅝	4⅝	4½	..
8⅝	5	2,100	Curtiss Aeroplane	8⅝	7	7⅝	+
35	20⅝	100	Curtiss Aeroplane pf	35	35	35	+ 9
64⅝	55⅝	13,900	Cuyamel Fruit, w i	64⅝	59⅝	64	+ 4
9⅝	9⅛	26,900	Dubilier Cond & Radio	9⅝	8	9⅛	+ 1⅝
84	40	37,500	Durant Motor	62½	56⅝	6⅝	+
25¼	12⅝	1,900	Durant Motor of Ind	17⅛	15⅛	16	— 1
20⅛	20	200	Eastern Steel Cast	20	20	20	— ¼
98½	97½	10	Elec Bond & Share pf	97½	97½	97½	..
61	48	10	Fed Lt & Tr	61	61	61	..
7	5	1,500	Federal Tel	5⅛	5⅛	5½	..
455	400	100	Ford Motor of Can	455	440	448	+13
15⅛	10⅝	2,800	Gardner Motors	14½	14	14⅝	+ ⅛
55½	54	50	General Ry Signal	54½	54½	54½	— 1
285	259	440	Gillette Safety Razor	285	280⅝	284½	— 1
72½	53⅝	500	Glen Alden Coal	69	68	69	+ 1
16⅝	9½	8,400	Goodyear Tire & Rub	14⅝	13⅝	14⅛	+
51	29⅛	2,800	Goodyear T & R pf	51	47½	47⅝	+
90	77	100	Gt Western Sugar, new	87⅝	87⅝	87⅝	+
5	3⅛	600	Griffith (DW), Class A	5	4⅝	4⅞	— ⅛
2½	1⅝	1,200	Heyden Chemical	2⅜	2	2⅛	+ ⅛
2⅞	2⅛	100	Hall Switch & Signal	2⅛	2⅛	2⅛	..
102	102	100	M A Hanna 7% pf, w i	102	102	102	..
3⅛	2	200	Hocking Valley Prod	2⅜	2⅜	2⅜	..
39⅝	34½	24,700	Household Prod, w i	39⅝	37⅜	38⅜	+ 1⅛
12½	9½	700	Hudson & Manhat RR	11⅛	10⅝	11⅛	+ ⅛
17½	14⅛	800	Hudson Co pf	17	16⅝	17	..
24⅛	20	1,200	Hydrox Corp	22	21	21	— ⅞
10⅝	7⅜	400	Ind Fibre Am	8	7⅞	8	..
6⅛	4⅛	2,400	Intercontinental Rubber	5⅝	5⅛	5⅛	— ⅛
18⅝	17	3,900	Imp Tob Gt Br & Ir	18⅝	17½	18⅝	+ ⅝
3	1⅛	200	Lake Torpedo pf	3	2⅝	3	..
90	83	25	Lehigh Val Coal Sales	85	85	85	..
25	18	7,900	Lehigh Power Sec	25	20⅛	24⅝	+ 4⅛
7⅝	6	500	Libby, McN & L, new	7	6½	6½	— ½
20	7	100	Lucey Mfg, Class A	7⅝	7⅝	7⅝	— 1⅛
88⅝	88	1,400	Louis & Nash, new	88⅝	88	88	..
22	14	100	Lupton Pub, Class A	16⅝	16⅛	16⅛	— ⅛
2½	1⅜	5,350	Mercer Motors	2	1⅝	1⅝	— ⅜
3½	1	2,300	Mercer Motors v t ctfs	2	1⅝	2	+ ⅛
12½	10⅝	700	Mesaba Iron	10⅝	10⅝	10⅝	+ ⅛
27⅝	26	15	Miss River Power	26	26	26	..
37⅛	37⅛	300	McCyrd Radiator Co, Cl A, w i	37½	37⅛	37⅛	..
5	1	400	Mitchell Motors	3	2½	2¾	..
13⅝	10½	100	Motor Wheel	10⅝	10⅝	10⅝	— ⅛
99	97⅝	10	Motor Wheel pf	97⅝	97⅝	97⅝	..
37	33	2,900	Nat Dept Stores	34⅝	33	34⅝	+ ⅛
100⅛	100	500	Nat Dept Stores 1st pf	100	100	100	..
8⅛	7⅜	600	Nat Leather	8	7⅜	7⅜	..
70⅛	54	13,600	Nat Supply Co of Del	70½	65	68⅜	+ 5⅜
16⅝	5	800	New Fiction Pub, new	7⅝	7⅜	7⅝	— ⅛
34	28	2,200	N Y Canners, Inc, w i	34	32⅝	32⅝	+ 1⅛
1⅛	1	1,100	No Am P & P ctfs of dep	1⅛	1	1⅛	..
112	109⅝	300	N Y Tel 6½% pf	111	110½	110⅝	+ ⅛
30⅝	24	900	N Y Transportation	30⅝	29⅝	23⅝	+ 3⅛
52	40	6,800	Onyx Hosiery	52	40	50	+ 4⅛
15	10	1,600	Oselda Corp	13	10	10	— 3
80	58⅛	6,800	Peerless Truck & M	72	58½	60½	— 9½
43⅝	30	3,100	Penn Coal & Coke	41⅛	40⅝	40⅝	— ⅝
20	16	700	Philip Morris	19⅝	19	19	— ⅝
45¼	33	2,300	Phoenix Hosiery	44⅝	42	44	+ 2⅛
103½	97⅝	600	Phoenix Hosiery pf	90⅝	90½	90⅝	+ 1
101	100	100	Public Svc N J 7% pf	100	100	100	..
1	.50	1,900	Prime Radio Co	.61	.58	.61	+.02
4⅛	3⅛	16,700	Radio Co	4⅛	4	4⅛	..
3⅝	2⅞	6,200	Radio Co pf	3⅞	3⅝	3⅞	+ ⅛
.15	.10	4,000	Republic Rubber	.15	.10	.10	..
15⅝	13½	3,400	Reo Motors	15⅛	15	15⅛	+ ⅛
2	1½	1,600	Repetti Candy	1⅝	1½	1⅝	— ⅛
54	51	18,600	Rosenb'm Gr 8% pf, w i	54	51½	53½	+ 1⅝
98	98	10	Royal Baking Pwdr pf	98	98	98	..
67	63	600	Schulte Stores	62⅝	62	62½	+ ⅝
98	98	200	Shelton Looms 7% pf	98	98	98	..
27⅛	26½	1,600	Shelton Looms, w i	26⅝	26½	26½	— ⅝
.32	.19	41,000	Southern Coal & Iron	.29	.25	.27	+.02
47¼	45½	7,800	Springf Body, Cl A	47⅛	45⅝	47⅛	..
3½	2⅝	500	Standard Motors	3	2⅝	3	..
23⅝	17⅛	800	Stutz Motor Car	19⅛	18⅛	19	..
109	105	20	Swift & Co	107	105	107	— 1
24	18	1,000	Swift International	20⅛	19⅛	19⅝	..
9⅛	7	2,300	Technical Products	8⅝	8	8⅝	— ⅛
19	14⅞	500	Tenn Elec Power Co	18⅝	18⅝	18⅛	+ ⅛
11⅞	10	700	TimkenDetAxle,new,w i	11⅞	11	11	— ⅞
6½	4⅝	7,900	Tobacco Prod Exp	6	5⅛	5⅛	— ⅝
28½	20	1,100	Torbensen Axle	20½	21	27	..
60	53⅛	862	Todd Shipyards	53⅝	53⅛	53⅝	..
.39	.08	52,000	Triangle Film	.39	.20	.34	+.14
7⅛	4½	3,100	United Pref Shar, new	6⅛	5⅝	5⅝	— ⅝
8	5	7,900	United Retail Candy	7⅛	6½	6⅝	— ⅛
9	3⅛	200	UnRetCandy fdg shs,wi	8	7⅛	8	..
56	49	1,600	United Shoe Machinery	55¼	53½	54⅛	— ⅝
1⅛	1	16,100	U S Light & Heat	1⅛	1⅛	1⅛	+ 1/16
1⅝	.90	1,400	U S Light & Heat pf	1⅝	1⅝	1⅛	— ⅛
1⅝	.50	200	U S Metal Cap & Seal	1	1	1	..
3⅝	3	100	Utah-Idaho Sugar	3⅛	3⅛	3⅛	+ ⅛
2⅞	1½	16,600	Wayne Coal	1⅝	1½	1⅝	— ⅝
37	32	100	Wm Davies A	32⅝	32½	32⅝	..
11⅝	7⅛	100	Willys 1st pf	8	8	8	— ⅛
10⅛	6⅝	300	Willys Corp 1st pf ctfs of dep	8	6⅝	6⅝	— 1⅛
64	59	1,000	Yale & T Mfg, new, w i	64	62⅝	62⅝	— ⅝
138⅝	100	300	Yellow Taxi of N Y	132	130	132	+ 2

STANDARD OIL SUBSIDIARIRES.

Range, 1923 High	Low	Last		High	Low	Last	Net Ch'ge
19⅝	17	8,000	Anglo-Am Oil	18	17⅛	17⅝	— ⅛
7⅜	4⅝	1,500	Atlantic Lobos	5⅝	4⅝	4⅝	— ⅝
140	108	10	Borne-Scrymser	140	140	140	+ 5
94½	88	165	Buckeye Pipe Line	89½	87	88	— ½
100	38⅝	600	Continental Oil	47	45½	46⅛	+ ⅝
27½	22	80	Crescent Pipe Line	23	22⅝	23	+ ½
108	85	85	Cumberland Pipe Line	115⅛	112½	113½	+ ½
115½	95	40	Eureka Pipe Line	113	112½	113	— 1
78	57½	285	Galena-Signal Oil	74	73	73⅝	..
41¼	34	11,700	Humble Oil	40	38½	39¼	+ ⅛
171	165	85	Illinois Pipe Line	166	165	166	— 1
123	110½	7,195	Imp Oil (Can) coupon	121½	117	120½	+ 3
103	95	65	Indiana Pipe Line	103	101	101	..
24⅝	21	23,800	International Petroleum	23⅝	22	23	+ ⅛
168	155	655	Magnolia Petroleum	162	160	161½	— ½
109	105	45	Northern Pipe Line	107	107	107	..
29	26⅛	500	National Transit	26⅛	26	26	— ⅛
137	120	145	New York Transit	135⅛	135	135⅛	— ⅛
85⅝	74	1,400	Ohio Oil	83⅝	81½	82	+ 1
335	108½	1,025	Prairie Pipe Line	115½	113⅝	115	+ ⅛
700	222	865	Prairie Oil & Gas	253	246	250	— 3
25	17	500	Penn Mex Fuel	21⅛	19⅝	20	..
88¼	66½	10	S-W Penn P L	89	88	88	— ⅛
212½	180	40	Solar Refining	205	205	205	— 3
196	168	110	South Penn Oil	178⅛	174	174	— 4
116	97	165	South Pipe Line	113	111	113	+ 3
57½	41½	2,400	Stand Oil of Kan	54	52⅛	52½	..
69⅝	60⅝	46,200	Stand Oil of Indiana	69⅛	66⅝	68⅝	+ 1⅝
116	116	100	Stand Oil of Ohio pf	116	116	116	..
133	86	4,900	Stand Oil of Ky, new	106⅛	102½	105	+ 2⅝
49⅝	45⅝	22,100	Stand Oil of N Y	47⅛	45⅝	46⅝	+ ⅝
285	186	20	Stand Oil of Nebr	270	265	270	+ 2
55⅛	43⅛	23,800	Vacuum Oil, new, w i	52⅛	50⅛	51⅛	+ ⅛

MISCELLANEOUS OILS.

Range, 1923 High	Low	Last		High	Low	Last	Net Ch'ge
.38	.15	1,000	Allen Oil	.15	.15	.15	..
10	7	9,000	Arkansas Nat Gas	10	8⅝	8⅝	— ⅝
.30	.15	29,000	Big Indian O & G	.29	.27	.28	+.03
1½	1	3,200	Boston & Wyoming	1⅛	1⅛	1⅛	— ⅛
2 1/16	1⅝	500	British Cont Oil F	2 1/16	2 1/16	2 1/16	— ⅛
8	7	600	Cardinal Petroleum	8	7⅝	7⅝	+ ⅛
6½	4⅝	24,500	Carib Synd	5⅝	5	5⅛	— ⅝
195	173	545	Cities Service	190	184	187	— 1
69⅝	66⅞	800	Cities Service pf	69⅝	69⅝	69⅝	+ ½
19½	17⅝	1,100	Cities Service, bkrs shs	19	18½	18⅝	— ⅛
6¼	6¼	200	Cities Service pf B	6¼	6¼	6¼	..
6⅝	2⅝	107,100	Creole Syndicate	6⅝	6⅛	6⅝	+ 1⅝
.03	.01	3,000	Cushing Pete	.02	.01	.02	..
.25	.13	37,600	Engineers Petroleum	.15	.13	.13	—.02
15	14⅝	400	Equity Petrol pf	15	14⅝	15	+ ⅛
1	.66	40,600	Federal Oil	.86	.81	.85	+.02
19¼	16	200	Fensland Oil	18½	17½	18½	— ⅛
7	3	17,100	Gilliland Oil	7	4⅛	7	+ 2½
2⅛	1	24,200	Glen Rock Oil	1½	1⅜	1 7/16	— 1/16
68¼	55⅝	11,100	Gulf Oil of Pa	67	65	66⅞	— ⅞
3	1⅛	4,300	Granada Oil	2⅛	1⅝	1½	..
2⅛	1⅛	5,500	Harris Con Pet	2⅛	1⅝	1⅜	— ⅛
.18	.10	77,000	Hudson Oil	.15	.11	.15	+.04
39½	30	700	Humphreys Oil	39⅛	35½	35½	— ½
15⅝	11	10,100	Ind O & G, w i	14½	14	14⅛	..
.40	.22	381,000	Keystone Ranger	.40	.29	.34	+.07
4	2⅝	400	Kirby Petroleum	3	3	3	— ⅛
.04	.02	2,000	Lance Creek Royal	.04	.04	.04	+.01
.82	.50	1,400	Lat-American Oil	.78	.50	.50	—.28
1⅝	.75	11,600	Livingston Petroleum	1⅝	1⅛	1⅝	+ ½
..	..	6,000	Livingston Oil	.12	.09	.12	..
1⅝	.62	2,200	Lowry Oil	.79	.73	.79	—.01
1⅛	.80	13,600	Lyons Petroleum	1⅛	1	1	..
56	47¼	3,000	Mammoth Oil, Class A	50½	48⅛	50½	+ 2⅛
16¼	9⅛	51,500	Maracaibo Oil	16¼	10⅝	15⅞	+ 5⅛
3⅞	1⅝	2,300	Marland Oil of Mex	3⅛	2⅞	3	..
4⅝	3	300	Marland Refining	4⅝	4½	4⅝	+ ⅛
1⅝	1	100	Margay Oil	1⅝	1⅝	1⅝	+ ⅛
2 1/16	.80	224,300	Mexico Oil	2⅛	1⅝	1 15/16	+ ⅛
.90	.70	2,000	Mex Panuco	.90	.70	.90	..
.30	.05	6,000	Midwest Texas	.22	.18	.21	+.03
1 15/16	1⅛	1,300	Mountain & Gulf Oil	1⅝	1⅝	1⅝	— 1/16
20⅛	16⅝	7,600	Mountain Producers	19⅛	18½	19⅝	+ ⅝
15¼	12⅝	54,400	Mutual Oil v t cfs	14⅝	14	14½	— ⅛
52	40	800	New England Fuel Oil	51	48	48	— 3
21⅝	13	2,800	New York Oil	18⅛	14	17½	— ½
.30	.22	45,000	Noble Oil & Gas	.24	.22	.22	—.02
1⅝	1	70,800	Omar Oil & Gas	1⅝	1	1⅝	+ ⅝
.07	.02	3,000	Ohio Ranger	.03	.03	.03	—.01
13	8⅛	1,400	Peer Oil Corp	12	8⅝	8⅝	— 3½
13	9⅝	7,100	Pennock Oil	12⅝	12⅝	12⅝	— ⅝
5	1⅛	10,300	Penn Beaver Oil	4	3⅝	4	..
.20	.14	4,000	Red Bank Oil	.18	.16	.18	+.01
7½	5⅛	6,000	Royal Canadian w i	6⅛	5⅝	6	..
6⅝	4⅛	5,300	Ryan Consolidated	6⅝	6⅛	6⅝	+ ⅝
25⅛	20⅛	10,000	Salt Creek Prod	24⅛	23⅛	24⅛	+ ⅛
14	10⅛	4,000	Salt Creek Con	13⅛	12⅛	12⅝	— ⅛
3⅞	2⅝	300	Savoy Oil	2⅝	2⅝	2⅝	..
6⅛	5⅛	6,500	Sante Fe Oil & Ref	5⅝	5⅛	5⅝	+ ⅛
4	2⅝	24,200	Sapulpa Refining	4⅝	4⅝	4⅝	..
3⅞	2⅝	24,300	Seaboard Oil & Gas	3⅛	3	3⅛	..
.01	.01	1,000	Sequoyah Oil & Ref	.01	.01	.01	..
.13	.04	35,000	Southern P & R	.05	.04	.05	..
21	13⅛	20,400	Southern States Oil	21	16⅝	21	+ 4
.90	.45	112,000	Texon Oil & Land	.50	.45	.47	+ 2
7½	7½	200	Texas Chief	7½	7½	7½	..
13½	10	800	Tidal Osage, non vot	12	10	12	..
1⅛	.86	17,100	Turman Oil	.98	.86	.98	+.11
1⅝	.70	700	Vulcan Oil	1⅛	1	1⅛	+ ⅛
13½	11	700	Woodly Pete	13½	11	11	..
10⅝	6⅛	42,000	Wilcox Oil & Gas	10	8⅛	9⅝	+ 1⅝
.16	.08	16,000	Y Oil & Gas	.11	.09	.11	+.01

MINING.

Range, 1923 High	Low	Last		High	Low	Last	Net Ch'ge
2⅞	2	1,400	Alaska-British Colum	2⅜	2¼	2⅜	+ ⅛
6	2⅝	1,400	Alvarado Mining	6	5⅝	6	+ ⅝
.11	.05	5,600	Am Com M & M	.09	.09	.09	..
1⅝	.50	2,300	Am Exploration	1⅛	1	1	— ⅛
.85	.40	112,800	Arizona Globe Co	.75	.60	.67	—.03
.04	.01	43,000	Big Ledge	.02	.01	.01	—.01
.20	.01	18,000	Boston & Mont Corp	.13	.12	.13	..
.40	.36	1,000	Beaver Cons	.40	.40	.40	..
.03	.03	2,000	Belcher Exp	.03	.03	.03	..
.05	.02	1,000	Belcher Div	.05	.03	.03	..
.11	.11	2,000	Blackhawk Cons	.11	.11	.11	..
2⅛	1⅛	4,600	Butte & Western	2	1⅛	1⅝	— ⅛
.10	.06	5,000	Caledonia M	.07	.06	.06	—.01
4	2½	4,400	Calaveras Copper	3⅝	3½	3⅝	..
.09	.02	15,200	Canada Copper	.05	.04	.05	..
.38	.20	95,100	Candelaria Silver	.23	.20	.21	—.01
2	2	6,300	Canario Copper	2⅝	2⅛	2½	+ ⅛
.13	.10	5,000	Cash Boy Cons	.12	.11	.11	+.01
.75	.50	65,000	Chino Ext	.75	.53	.75	—.18
.45	.12	46,600	Colombian Emerald	.22	.12	.16	—.04
4⅛	3⅛	6,100	Consolidated Cop, new	4	3½	4	+ ½
.15	.08	4,000	Con Nevada-Utah	.10	.10	.10	—.01
5⅝	4⅛	3,900	Cont Mines	5⅝	5⅛	5⅛	..
1½	.71	122,700	Cortez Silver	1⅛	.71	.87	—.63
.14	.02	1,000	Cracker Jack	.03	.03	.03	—.02
2⅝	2½	3,380	Cresson Con Gold	2⅝	2½	2⅝	+ ⅛
.46	.32	1,000	Crown Reserve M Co	.46	.46	.46	..
4	2½	400	Davis-Daly	4	3⅝	4	..
2⅝	1⅝	4,600	Delores Esperanza	2⅜	2	2⅛	..
84¼	82	50	Del, Lack & W Coal	84	84	84	+ ½
.13	.09	7,000	Divide Ext Mine	.11	.10	.11	..
.81	.63	5,400	Dryden Gold	.71	.66	.68	—.03
.05	.02	6,000	El Salvador	.03	.02	.03	..
.04	.02	71,000	Emma Silver	.04	.03	.03	..
.09	.03	2,000	Ely Cons	.05	.05	.05	..
.37	.19	102,000	Eureka-Croesus	.25	.19	.21	—.01
.80	.50	100	First Nat Cop	.65	.65	.65	—.04
.18	.06	1,000	Forty-nine M	.15	.15	.15	—.03
.74	.20	119,000	Fortuna Con	.32	.20	.25	—.05
.50	.30	27,200	Golden State	.50	.48	.49	—.01
.72	.60	7,000	Goldfield Coin	.72	.70	.72	+.02
.12	.06	2,000	Goldfield Con	.07	.07	.07	..
.34	.04	22,800	Goldfield Dev	.17	.14	.15	..
.76	.29	54,000	Goldfield Florence	.50	.43	.49	+.05
.24	.09	56,000	Goldfield Deep M	.13	.12	.13	..
.09	.01	9,000	Goldfield Oro M	.02	.02	.02	..
.57	.35	175,000	Gold Field Jackpot	.57	.42	.51	+.08
.11	.07	1,000	Gold Zone Div	.09	.09	.09	..
.14	.12	5,000	Gruss Mining	.12	.12	.12	—.01
.10	.06	43,000	Grandma Min	.10	.08	.10	..
.13	.03	120,000	Hard Shell M	.08	.08	.08	..
.10	.05	10,000	Harmill Divide M	.09	.07	.07	—.01
9⅝	8	800	Hecla Mining	9	9⅝	9	+14
.66	.15	15,600	Henrietta Silver	.20	.15	.19	..
7⅛	1⅛	28,100	Hilltop-Nevada	1 1/16	1⅝	1½	— 1/16
14	11⅞	28,100	Hollinger G M	13⅝	13⅛	13⅛	— ⅛
.70	.58	83,600	Homestake Ext	.70	.65	.69	..
4⅛	2⅝	10,900	Howe Sound	4⅛	3⅝	3⅞	+ ⅛
.48	.30	84,000	Independence L M	.43	.34	.39	—.04
.38	.28	8,000	Iron Blossom	.32	.31	.32	..
3⅛	2⅛	1,500	Jerome Verde Dev	2⅝	2⅝	2⅝	— ⅛
.10	.03	4,600	Jumbo Ext	.06	.06	.06	..
.04	.02	10,000	Knox Divide	.04	.03	.03	—.01
3⅝	3	1,800	Kerr Lake	3⅛	3	3⅛	+ ⅛
.08	.03	10,000	Lone Star	.05	.04	.05	—.01
2½	2⅛	2,900	Mason Valley	2½	2⅛	2½	+ ⅛
.11	.06	13,000	Marsh Mines	.09	.09	.09	+.01
.07	.01	4,000	McNamara M & M	.04	.04	.04	—.01
.06	.01	2,000	McNamara Cres, D	.02	.01	.01	—.01
.20	.17	8,000	McKinley-Darragh	.23	.21	.21	+.01
.10	.07	1,000	Montana Tono	.10	.10	.10	..
.47	.08	35,000	Mohican Copper	.47	.41	.47	+.02
.04	.01	1,000	Morington Mines	.01	.01	.01	..
.06	.01	5,000	Nabob Con M	.04	.01	.01	—.01
.32	.20	63,000	National Tin	.22	.20	.21	—.02
.20	.10	22,000	Nevada Ophir	.20	.16	.20	+.01
.02	.01	1,000	Nevada Silver Horn	.01	.01	.01	—.01
21½	16⅝	1,000	New Cornelia	22	22	22⅛	+ ⅝
4⅛	2⅝	12,200	New Dominion Cop. A	4⅛	3⅝	4	+ ⅛
179½	168¾	70	New Jersey Zinc	179½	178	179½	+ 2½
3⅝	3	1,500	New Mexico Land	3½	3⅛	3⅛	..
.62	.46	54,100	N Y Porcupine	.62	.57	.62	+.02
6⅛	5⅛	2,100	Nipissing Mines	6⅛	6	6⅛	+ ⅛
1⅛	.37	117,300	Ohio Copper	.96	.83	.86	—.11
4⅝	4	200	Park Utah	4⅛	4	4	..
.11	.11	1,000	Peterson Lake, Ltd	.11	.11	.11	..
2⅛	1	87,900	Ray Hercules	2⅛	1⅝	2⅛	..
.07	.02	14,000	Red Hill Florence	.05	.05	.05	—.01
.08	.05	14,000	Rex Con	.07	.06	.07	+.01
..	..	1,000	Rochester Silver	.16	.16	.16	..
.50	.40	12,000	Red Warrior	.47	.40	.45	+.05
.29	.21	23,000	Richmond M & M	.26	.23	.23	—.02
.05	.03	2,000	San Toy M	.04	.03	.04	..
.05	.02	8,000	Sandstorm Kendall	.03	.02	.02	—.01
1⅛	1½	500	Sheldon Mining	1⅛	1½	1⅛	+ ⅛
.55	.46	14,000	St Anthony Gold	.55	.51	.55	+.03
..	..	8,000	Silver Del M	.07	.05	.07	..
.90	.50	5,700	Silver King Con	.90	.60	.90	+.40
.53	.45	7,100	Silversmith Min	.51	.50	.50	—.01
.15	.06	112,000	Silver King Divide	.13	.10	.12	+.03
.49	.14	9,000	Silver M of Amer	.32	.25	.25	+.01
.50	.35	9,000	Silver Queen Min	.47	.45	.46	..
.38	.29	20,000	Simon Silver-Lead	.32	.30	.32	+.02
4⅝	3⅛	1,000	South Am Gold & P	4	3⅝	3⅞	— ⅛
.13	.05	36,000	Spearhead Gold M	.06	.05	.06	..
.08	.05	20,000	Stewart Mining	.06	.05	.05	—.01
.28	.21	2,000	Standard Silver-Lead	.25	.25	.25	..
.68	.46	4,400	Success Mining	.62	.58	.60	+.01
.16	.03	3,000	Superstition Cons	.05	.05	.05	..
.11	.01	4,000	Sutherland Divide	.08	.07	.07	—.02
.32	.30	1,000	Temiskaming	.32	.32	.32	+.02
1	1	100	Tom Reed G M	1	1	1	..
1⅛	.81	9,800	Teck-Hughes	1⅛	.97	1⅛	+.15½
.80	.62	42,900	Tonopah Divide	.74	.70	.73	—.01
4	2⅝	12,200	Tonopah Extension	3 11/16	3 5/16	3 11/16	..
1⅝	1⅝	1,400	Tonopah Belmont	1½	1⅝	1⅝	— 1/16
3⅛	1 15/16	1,600	Tonopah Mining	2⅛	2 1/16	2⅛	+ 1/16
.16	.06	3,000	Tri-Bullion	.12	.10	.12	..
.67	.45	5,400	Tuolumne Copper	.50	.45	.47	+.01
65½	63⅛	200	Union Carbide & Coke	65½	65½	65½	+ 2
2 3/16	2	13,200	United Eastern	2⅛	2⅛	2 3/16	..
1⅝	.75	600	Un Zinc Smelting	1⅛	1	1⅛	..
36	26½	7,000	United Verde Ext	36	31⅛	35⅛	+ 2⅝
.80	.60	3,200	United Imp Min	.80	.75	.80	+.05
5⅝	3⅛	15,800	Unity Gold Min	5⅝	4⅝	5⅝	+ ⅝
.23	.10	4,000	U S Continental	.16	.16	.16	..
.09	.09	2,000	Volcano Mines	.09	.09	.09	..
.05	.01	21,000	Victory Divide	.03	.02	.03	..
.67	.02	9,000	West End Ext Min	.03	.02	.03	+.01
1 13/16	1⅛	7,800	West End Con	1⅛	1 3/16	1⅛	..
.08	.03	2,000	Wilbert Min Co, Ltd	.06	.06	.06	..
.55	.20	14,000	Western Utah Copper	.49	.40	.40	—.05
.90	.76	1,300	Yukon Gold	.90	.85	.90	+.10
21	12	700	Yukon Alaska tr ctfs	21	20	20	..

BONDS (In $1,000 Lots)

Range, 1923 High	Low	Last		High	Low	Last	Net Ch'ge
84⅝	70	15	Allied Packers s f 8s, '39	79	77	77	— 2
76⅝	60	5	Allied Packers 6s	69	69	69	+ ⅛
107	105⅜	15	Alum Co of Am 7s, 1933	106⅝	106	106⅝	— ⅛
104	102¼	8	Alum Mfg 7s, 1925	103½	102½	103½	— ⅝
92⅛	85	27	Am Cotton Oil 6s, 1924	92	91⅝	91⅝	— ⅛
98½	96¼	18	Am G & E 6s, Deb B, 2014	96⅝	96½	96⅝	+ ⅛
101¼	100⅝	3	Am Lt & T 6s, 1925, w w	101⅛	101⅛	101⅛	+ ⅛
110	109	1	Am Lt & T 6s, 1925	109½	109½	109½	+ ¼
90⅝	88	7	Amer Rep Corp 6s, 1937	89	89	89	..
101	96½	27	Am Rolling Mills 6s,'38,w i	100	99⅛	99⅛	— ½
99⅛	95¼	28	Am Sumatra Tob 7½s, '25	98⅝	98	98⅝	+ ⅛
102½	100½	68	Amer Tel & Tel 6s, 1924	100⅝	100½	100⅝	+ ⅛
103¼	101⅛	54	Anaconda 6s, 1929	102⅝	102⅝	102⅝	+ ⅛
104¼	103	54	Anaconda Copper 7s, 1929	103⅜	103⅜	103⅜	— ⅛
103⅞	102	13	Anglo-American Oil 7½s	102⅝	102⅛	102⅝	— ⅛
105⅝	105	24	Armour & Co 7s, 1930	105	105	105	..
96⅝	96	236	Armour & Co of Det 5½s, Series A, 1943	96⅛	96	96	..
62	51⅛	35	At, Gulf & W I col tr 6s,'59	60½	57⅛	60½	+ 1⅝
81⅝	65½	16	Beaverboard 8s, 1933	81	76½	77	— 3
106⅝	100¼	170	Bethlehem Steel 7s, 1923	103½	100¼	100¼	— 3
103⅝	102⅛	51	Bethlehem Steel 7s, 1935	102⅝	102⅛	102½	..
101¼	99	19	Can Nat Ry 5s, 1925	99⅝	99⅛	99¼	+ ⅛
110½	103⅝	10	Can Nat Ry 7s, 1935	108½	108⅛	108½	— ½
101½	100⅝	28	Canadian Pacific 6s, 1924	101	100⅝	100⅝	..
107⅛	106	10	Cent Steel 1st mtg 8s, '41	107	106½	106½	— ⅛
97	94	21	Charcoal I of Am 8s, '31	97	96	96⅞	+ 1⅛
130	124⅝	2	Cities Service 7s, B, 1966	129½	129	129	— ⅝
96	92	18	Cities Service 7s, C, 1936	96	95⅛	95½	+ ⅛
93	90½	3	Cities Service 7s, D, 1966	91⅝	91½	91½	..
104	104	7	Cities Service 7s, E, 1966	104	104	104	..
30	26½	1	Col Graph 8s, 1925	26½	26½	26½	..
35	23⅝	1	Col Graph 8s, 1925, c of d	25	25	25	+ 3
108⅝	105½	21	Cons Gas, E L & P of Balt 7s, 1931	108⅝	107⅝	108	..
103⅝	102½	19	Cons Gas, E L & P of Balt 6s, Series A, 1949	103	103	103	..
100	98	11	Cons Gas, E L & P of Balt 5½s, Series E, 1952	98⅝	98	98⅛	— ½
106	98½	19	Con Textile 8s, 1941	103⅛	102½	102⅞	+ ⅛
107	105	5	Cuban Tel 7½s, 1941	106½	105⅛	106⅛	+ 1⅝
103½	101	25	Deere & Co 7½s, 1931	101⅛	101⅛	101⅛	— ½
101½	100	62	Detroit City Gas 6s, A,'47	100⅛	100	100⅝	+ ⅝
104	102½	19	Detroit Edison 6s, 1932	103¼	103	103	..
97	95	12	Dunlop T & R 7s, 1942	95¼	95	95	— ½
100⅝	100⅝	4	Federal Land Bank 4½s,'42	100⅝	100⅝	100⅝	..
100⅝	98¼	6	Fisher Body 6s, 1924	100⅛	99⅞	100⅛	..
100	99	31	Fisher Body 6s, 1925	99½	99⅛	99½	..
99⅝	98½	3	Fisher Body 6s, 1926	98⅛	96⅛	98⅛	..
99¼	96⅛	64	Fisher Body 6s, 1927	97⅝	97	97¼	— ⅛
98⅛	96	89	Fisher Body 6s, 1928	96⅝	96	96⅝	..
105⅝	103½	14	Galena Signal Oil 7s	105⅝	105⅛	105⅝	+ ⅛
98⅛	97½	14	Gair (Robt) 1st mtg 7s, '37	98⅛	97½	98⅛	..
105	103⅛	11	Gen Asphalt 8s, 1930	103⅝	103⅜	103⅝	..
107	104½	11	Grand Trunk 6½s	105⅝	105⅛	105⅛	— ⅛
97½	94	186	Gulf Oil of Pa 5s, 1937	95	94	94	— 1
102	100¼	40	Hood Rubber 7s, 1936	101⅛	101	101	— ⅛
100⅝	100¼	2	Hocking Val RR Co. 6s,'24	100⅝	100¼	100¼	— ⅛
99⅝	99	104	Ill Central 5s, '55, w i	99¼	99	99	..
100	94⅝	16	Int Rap Tr 8s, 1922, A	100	98½	99⅛	+ 1
98	94½	8	Int Rap Tr 8s, 1922, c of d	98	96⅝	96⅝	— ⅝
101	100⅝	6	Kansas City Term 6s, '23	100⅝	100⅝	100⅝	..
86	85	2	Kan Gas & El 6s, A, 2022	85	85	85	..
91⅞	89	8	Kan C Pow & L 5s, 1925	89½	89¼	89⅝	— ⅛
105⅝	103	28	Kennecott Copper 7s	104⅛	103⅞	104	— ⅛
102⅝	99½	26	Libby, McNeill & Libby 7s	100⅝	99⅝	100⅝	— ⅝
103⅝	101⅞	15	Liggett-Winchester 7s, '42	102½	101⅞	101⅞	— ⅝
91½	88¼	32	Louis Gas & E 5s, '52, A	89	87	88⅛	— ½
103½	95	14	Manitoba Pwr 7s, A, 1941	99½	97½	97½	— ½
160	105	149	Maracaibo Oil Ex 7s,'25,w i	160	119⅛	160	+45½
108⅝	101	18	Morris & Co 7½s	103⅛	102½	103⅛	+ ⅝
97¼	95½	44	Nat Acme 1st mtg 10-year 7½s, 1931	97¼	96⅝	97	+ ⅛
106⅝	105½	24	Nat Cloak & Suit 8s	106⅝	106½	106½	..
102	101	4	Nat Leather 8s	101¼	101	101¼	— ⅝
90	89½	20	New Orleans Serv 5s, '52	89½	89½	89½	..
100⅝	99⅝	10	N Y, C & St L 6s,C,'31,w i	100⅝	99⅝	100	— ⅛
92	86⅝	30	Ohio Pwr 5s, '52, B, w i	87⅛	86⅝	86⅝	— ⅝
90⅝	87	25	Penn Pwr & Lt 5s, B, '52	89	87	88⅝	— ⅛
105⅝	103⅛	33	Phila Elec 6s, 1941	104½	104	104¼	..
97	95⅛	10	Paulista Ry 7s, 1942	95⅝	95½	95½	..
130	115	10	Phillips Pete 7½s, 1931	130	130	130	..
103⅛	101⅝	11	Phil P 7½s, '31, without w	102⅛	101⅞	101⅞	— ⅛
104⅝	102⅝	21	Public Service of N J 7% gold bonds, 1941	103⅝	102⅝	102⅝	— 1⅛
101½	100⅝	17	Sears-Roebuck 2-year 7s	101	100⅝	101	+ ⅛
100⅝	99⅝	3	Sheff'd Farms 6½s,'42, w i	100	100	100	..
105	104	8	Shawsheen M 10-yr 7s, '31	104½	104½	104½	..
99⅝	96	9	Sloss-Sheffield 6s, 1929	96½	96¼	96¼	..
105⅝	104⅝	17	Solvay et Cie 8s	105	104⅞	105	..
93	91	36	Southern Cal Ed 5s, 1944	92	91	91⅞	+ ⅝
103	102	32	Southwestern Tel 7s	102¼	102¼	102¼	..
105	103⅝	2	Standard Oil N Y 7s, 1925	104½	104½	104½	..
105⅝	104⅛	10	Standard Oil N Y 7s, 1926	105	104½	105	..
108	106	1	Standard Oil N Y 7s, 1927	106	106	106	— 1
107⅛	105¼	12	Standard Oil N Y 7s, 1928	107⅛	107	107	+ 1⅛
109⅛	106⅝	6	Standard Oil N Y 7s, 1929	107	106⅝	107	— ⅝
109⅛	107½	5	Standard Oil N Y 7s, 1930	108⅛	107½	107½	..
110	108⅛	14	Standard Oil N Y 7s, 1931	109⅛	108½	109	+ ⅛
107⅝	106⅛	9	Standard Oil N Y 6½s, '33	107⅝	106⅝	106⅝	— ⅛
103	101½	11	Sun Oil 7s	103	102½	102⅝	..
94	90⅝	76	Swift & Co 5s, 1932	91⅝	90⅝	91	— ⅛
103⅝	102½	23	Tidal Osage 7s, 1931	103½	102½	103¼	+ ⅝
107	104	19	United Ry of Hav 7½s, '36	105⅛	104	104½	— ½
103¼	98	29	Uno Oil Prod 8s, 1931	103¼	100⅛	103¼	+ 3⅛
103½	101⅞	6	Valvoline Oil 7s, A, '37, A	103⅛	103⅛	103⅛	..
107⅝	106⅞	23	Vacuum Oil 7s	107⅛	106⅝	107⅛	— ⅛
73½	68	1	Wayne Coal 6s, 1937	69	69	69	+ ½
96⅝	96⅝	2	Wickwire Sp Steel 7½s,'32	96⅝	96⅝	96⅝	..

FOREIGN BONDS

Range, 1923 High	Low	Last		High	Low	Last	Net Ch'ge
47	47	2	French Vic 5s, 1931	47	47	47	..
101⅛	97⅜	156	Kingdom of Netherlands 6s, Series D, 1972, w i	98⅛	97⅝	97⅝	— ⅛
57⅝	50½	54	Mex Govt 10-yr 6s, Ser B	57⅝	55⅝	55⅝	— 2⅛
99¼	97	1	Rep of Peru 8s, '32	99	99	99	— ⅝
101⅛	100	45	Rep of Argentine 7s, '23	100½	100⅝	100½	..
16⅝	9⅛	2	Russ Govt 6½s, 1919	15	13⅛	15	— ⅛
16	9	14	Russ Govt 6½s, 1919, ctfs	14⅝	14	14	— 2
15⅝	9½	2	Russ Govt 5½s, 1921	15	15⅛	15	..
104	102⅝	290	Swiss Govt 5½s, 1929	103½	102⅝	103⅛	..
41⅝	36	50	U S of Mexico 4s, 1945	38⅝	37⅛	37⅝	— 2

Dividends Declared and Awaiting Payment

Continued from Page 423

Company.	Rate.	Period.	Payable.	Books Close.
Do pf.	1½	Q	Apr. 1	Mar. 15
Galena Signal Oil	1	Q	Mar. 31	Feb. 28
Do pf.	2	Q	Mar. 31	Feb. 28
General Electric	3	Q	Apr. 14	Mar. 7
Do special stock	15c	Q	Apr. 14	Mar. 7
Gen. Ry. Signal pf.	1½	Q	Apr. 2	Mar. 22
Gen. Am. Tank Car pf.	1¾	Q	Apr. 2	Mar. 15
General Baking	$1	Q	Mar. 31	Mar. 17
Do pf.	2	Q	Mar. 31	Mar. 17
Gen. Fireproofing	1¼	Q	Apr. 2	Mar. 20
Do pf.	1¾	Q	Apr. 2	Mar. 20
Gillette Safety Razor	5	Stk	June 1	May 1
Goodrich pf.	1¾	Q	Apr. 2	Mar. 22
Goodyear T. & R. pf.	2	Q	Apr. 1	Mar. 20
Goodwin's, Ltd., pf.	1¾	Q	Apr. 2	Mar. 21
Goulds Mfg.	1½	Q	Apr. 1	Mar. 20
Do pf.	1¾	Q	Apr. 1	Mar. 20
Great Lakes Towing	1¼	Q	Mar. 31	*Mar. 15
Do pf.	1¾	Q	Apr. 2	*Mar. 15
Grasselli Chemical	2	Q	Mar. 31	Mar. 15
Do pf.	1½	Q	Mar. 31	Mar. 15
Great Western Sugar pf.	$1	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	Apr. 2	Mar. 15
Greenfield T. & D. pf.	2	Q	Apr. 2	Mar. 15
Guantanamo Sugar pf.	2	Q	Apr. 2	*Mar. 15
Gulf States Steel	1	—	Apr. 2	Mar. 15
Do 1st & 2d pf.	1¾	Q	Apr. 2	Mar. 15
Gulf S.Steel 1st & 2d pf	1¾	Q	July 2	*June 15
Do 1st & 2d pf.	1¾	Q	Oct. 1	*Sep. 14
Do 1st & 2d pf.	1¾	Q	Jan. 2	*Dec. 14
Hanna (M. A.) 1st pf.	1¾	Q	Mar. 20	Mar. 10
Haines (P.H.) Knit. pf.	1¾	Q	Apr. 2	Mar. 20
Hart Schaff. & Marx pf	1¾	Q	Mar. 31	Mar. 17
Holmes (D. H.) Co.	3½	Q	Apr. 2	Mar. 26
Hecla Mining	10c	Ex.	Mar. 28	Mar. 1
Helme (G.W.) Co.	3	Q	Apr. 2	Mar. 19
Do pf.	1¾	Q	Apr. 2	Mar. 19
Hoover Steel Ball	2	Q	Apr. 2	Mar. 22
Hudson Motor Car	50c	Q	Apr. 2	Mar. 22
Hudson Motor Car	25c	Ex.	Apr. 2	Mar. 22
Hunt. Dev. & Gas pf.	1½	Q	Apr. 1	Mar. 15
Humble Oil & Ref.	30c	Q	Apr. 1	Mar. 22
Hydrox Corp.	25c	Q	Apr. 2	Mar. 21
Hupp Motor Car pf.	1¾	Q	Apr. 1	*Mar. 20
Imp. Tob. of Canada	1½	—	Mar. 29	....
Imp. Tob. of Canada pf.	3	—	Mar. 31	....
Ind. Pneumatic Tool	2	Q	Apr. 1	Mar. 22
Int. But. Hole Sew. M.	1	Q	Apr. 2	Mar. 15
Int. Salt	1½	Q	Apr. 2	Mar. 15
Int. Ed. Publishing pf.	50c	—	May 1	Mar. 1
Int. Cement	75c	Q	Mar. 31	Mar. 15
Do pf.	1¾	Q	Mar. 31	Mar. 15
Int. Silver pf.	1¾	Q	Apr. 1	Feb. 21
Do pf. (acc. div.)	1¼	—	Apr. 1	Feb. 21
Interlake S. S.	$1.25	Q	Apr. 2	Mar. 20
Inspiration Con. Copper	50c	—	Apr. 2	Mar. 15
Int. Harvester	$1.25	Q	Apr. 16	Mar. 24
Int. Shoe pf.	$1	M	Apr. 1	*Mar. 15
Intertype Corp. pf.	2	Q	Apr. 2	Mar. 15
Interprovincial Brick	1½	Q	Mar. 31	Mar. 23
Island Creek Coal	3	Q	Apr. 2	Mar. 26
Do	$2	Ex.	Apr. 2	Mar. 26
Do pf.	$1.50	Q	Apr. 2	Mar. 26
Jones Bros. Tea	$1	Q	Apr. 16	Apr. 2
Do pf.	1¾	Q	Apr. 2	Mar. 26
Jones & Laughlin S. pf.	1¾	Q	Apr. 2	Mar. 7
Johnson Products	4	Q	Apr. 30	Mar. 31
Jordan Motor pf.	1¾	Q	Mar. 31	*Mar. 10
Kaynee Co. pf.	1¾	Q	Apr. 2	*Mar. 30
Kayser (Julius) pf.	$2	Q	Apr. 2	Mar. 28
Kelly Spgfd. Tire pf.	1½	Q	Apr. 2	Mar. 16
Kelsey Wheel	1½	Q	Apr. 2	Mar. 20
Kelly Isl. L. & Trans.	2	Q	Apr. 2	Mar. 20
Kennecott Copper	75c	Q	Apr. 16	Mar. 23
Kerr Lake Mines	12½c	Q	Apr. 16	*Apr. 2
Kress (S. H.) pf.	1¾	Q	Apr. 2	*Mar. 20
La Rose Mines	10c	—	Mar. 24	Mar. 8
Laurentide Co.	1½	Q	Apr. 3	Mar. 22
Lawyers Mtg.	2½	Q	Mar. 31	Mar. 21
Lawton Mills	2½	Q	Mar. 31	Mar. 22
Lehigh Val. Coal Sales	$2	Q	Apr. 2	Mar. 13
Libbey-Owens S. Glass	50c	Q	May 1	Feb. 19
Library Bureau	1½	Q	Apr. 1	Mar. 21
Do pf.	2	Q	Apr. 1	Mar. 21
Lone Star Gas	37½c	Q	Mar. 31	Mar. 21
Lone Star Gas	12½c	Ex.	Mar. 31	Mar. 21
Loose-Wiles Bis. 1st pf.	1¾	Q	Apr. 1	Mar. 20
Do 2d pf.	7	—	May 1	Apr. 19
Lorillard Co.	3	Q	Apr. 2	*Mar. 17
Do pf.	1¾	Q	Apr. 2	*Mar. 17
Mack Trks. 1st & 2d pf.	1¾	Q	Apr. 2	Mar. 20
Mackay Cos	1¾	Q	Apr. 2	*Mar. 7
Do pf.	1	Q	Apr. 2	*Mar. 7
McAndrews & Forbes	2½	Q	Apr. 14	*Mar. 31
Do pf.	1½	Q	Apr. 14	*Mar. 31
McArthur C. P. & F. pf.	4	—	Apr. 2	*Mar. 15
Mack Trucks	$1	Q	Apr. 2	*Mar. 20
Tracy & Co. pf.	1¾	Q	May 1	Apr. 14
Magnolia Petroleum	$1.25	Q	Apr. 5	Mar. 24
Magor Car Corp.	25c	Q	Mar. 31	Mar. 26
Do pf.	1¾	Q	Mar. 31	Mar. 26
Mallinson & Co. pf.	1¾	Q	Apr. 2	Mar. 24
Manati Sugar pf.	1¾	Q	Apr. 2	Mar. 15
Manhattan El. Supply	$1	Q	Apr. 2	Mar. 20
Mathieson Alkali pf.	1¾	Q	Apr. 2	Mar. 20
May Dept. Stores pf.	1¾	Q	Apr. 2	Mar. 15
McCall Corp. 1st pf.	1¾	Q	Apr. 1	Mar. 15
Do 1st pf. (acc. div.)	1¾	—	Apr. 1	Mar. 15
Manhattan Shirt pf.	1¾	Q	Apr. 2	Mar. 19
Merg. Linotype	2½	Q	Mar. 31	*Mar. 3
Marland Oil	$1	Q	Apr. 2	Mar. 24
Maverick Mills pf.	1½	Q	Apr. 2	*Mar. 24
McCrory Stores pf.	1¾	Q	Apr. 1	*Mar. 20
Met. Brick 1st pf.	1¾	Q	Apr. 1	*Mar. 15
Merrimac Chemical	$1.25	Q	Mar. 31	*Mar. 17
Do	$1	Ex.	Mar. 31	*Mar. 17
Mexican Petroleum	3	Q	Apr. 20	Mar. 21
Do pf.	2	Q	Apr. 20	Mar. 31
Mohawk Mining	$1	—	Mar. 31	Mar. 6
Middle States Oil	3	Q	Apr. 1	Mar. 10
Motor Products	$1.75	Q	May 1	Apr. 20
Motor Wheel	20c	Q	Mar. 20	Mar. 10
Mountain Producers	20c	Q	Apr. 2	*Mar. 15
Mountain Producers	10c	Ex.	Apr. 2	*Mar. 15
Nat. Breweries	$1	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	Apr. 2	Mar. 15
N. Y. Transit	$6	—	Apr. 14	Mar. 20
Nat. Fuel Gas	$1.25	—	Apr. 16	Mar. 31
Nat. Biscuit	75c	Q	Apr. 14	Mar. 31
Nat. Enam. & Stp. pf.	1¾	Q	Mar. 31	Mar. 10
Do	1¾	Q	June 30	June 9
Do	1¾	Q	Sep. 29	Sep. 10
Do	1¾	Q	Dec. 31	Dec. 11
Nat. Lead	2	Q	Mar. 31	Mar. 16
Nat. Licorice pf.	1½	Q	Mar. 31	*Mar. 23
Nat. Paper & Type	2	Q	Apr. 16	*Mar. 31
Do pf.	2	Q	Apr. 16	*Mar. 31
Nat. Refining pf.	2	Q	Apr. 2	*Mar. 15
New River Co.	$1.50	—	Apr. 25	Apr. 14
Nat. Sugar Refining	1¾	Q	Apr. 2	Mar. 10
Nat. Surety	2½	Q	Apr. 1	Mar. 20
N. Y. Steam Corp. pf.	1¾	Q	Apr. 2	Mar. 15
N. Y. Transportation	50c	Q	Apr. 16	Apr. 12
Northwestern Yeast	3	Q	Mar. 15	May 12
North American Co.	2½	Q	Apr. 2	Mar. 1
Do pf.	75c	Q	Apr. 2	Mar. 1
Newblock Oil	62½c	—	Apr. 2	Mar. 15
Ohio Fuel Supply	100	Stk	....	Mar. 17
Ogilvie Flour Mills	3	Q	Apr. 3	Mar. 21
Owens Bottle	50c	Q	Apr. 1	Mar. 16
Owens Bottle	25c	Ex.	Apr. 1	Mar. 16
Do pf.	1¾	Q	Apr. 1	Mar. 16
Paige-Detroit Motor	25c	Q	Apr. 2	*Mar. 20
Do pf.	1¾	Q	Apr. 2	*Mar. 15
Pacific Burt	2½	Q	Apr. 2	....
Do pf.	1¾	Q	Apr. 2	....
Pan Am. Pet. & Trans.	$2	Q	Apr. 20	Mar. 31
Do Class B	$2	Q	Apr. 20	Mar. 31
Panhandle Prod. & Ref.	$2	Q	Apr. 2	Mar. 22
Parke, Davis & Co.	50c	Q	Mar. 31	Mar. 21
Do	$1.25	Ex.	Mar. 31	Mar. 21
Penney (J.C.) pf.	1¾	Q	Mar. 31	Mar. 20
Pet.-Mulliken 1st & 2d pf	1¾	Q	Apr. 2	Mar. 21
Phillips Petroleum	50c	Q	Mar. 31	Mar. 15
Packard Motor Car pf.	1¾	Q	Mar. 16	Feb. 28
Pennok Oil	10c	Q	Mar. 26	Mar. 15
Pennok Oil	10c	Ex.	Mar. 26	Mar. 15
Phelps-Dodge	$1	Q	Apr. 2	Mar. 21
Pitts. Rolls pf.	1¾	Q	Apr. 1	Mar. 25
Pick (Albert) & Co. pf.	1¾	Q	Apr. 2	Mar. 23
Pittsburgh Plate Glass	2	Q	Apr. 2	*Mar. 15
Prairie Oil & Gas	2	Q	Apr. 30	Mar. 31
Prairie Pipe Line	2	Q	Apr. 30	Mar. 31
Price Bros.	½	Q	Apr. 2	Mar. 19
Prov. Paper Mills	1½	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	Apr. 2	Mar. 15
Pure Oil 5¼% pf.	1½	Q	Apr. 1	Mar. 15
Do 6% pf.	1½	Q	Apr. 1	Mar. 15
Do 8% pf.	2	Q	Apr. 1	Mar. 15
Quaker Oats	2½	Q	Apr. 16	Apr. 2
Do pf.	1½	Q	May 31	May 1
Ry. Steel Spring	2	Q	Mar. 31	Mar. 17
Do pf.	1¾	Q	Mar. 20	Mar. 9
Reece But. Hole Mach.	3	Q	Apr. 2	Mar. 15
Reece But. Hole Mach.	2	Ex.	Apr. 2	Mar. 15
Reece Fold. Machine	1	Q	Apr. 2	Mar. 15
Reynolds Spg. pf. A & B	1¾	Q	Apr. 1	Mar. 19
Ranger Oil	2	Q	Apr. 1	Mar. 10
Ranger Oil	1	—	Apr. 1	Mar. 10
Reo Motor Car	1½	Q	Apr. 2	Mar. 15
Reo Motor Car	1	Ex.	Apr. 2	Mar. 15
Reynolds Tobacco com. & com. B	75c	Q	Apr. 2	Mar. 18
Do pf.	1¾	Q	Apr. 2	Mar. 18
Rickenbacker Motor Car	2	Q	Apr. 15	Mar. 31
Royal Baking Powder	2	Q	Mar. 31	Mar. 15
Do pf.	1½	Q	Mar. 31	Mar. 15
St. Mary's Min. Land	$3	—	....	Feb. 6
St. L., R. M. & Pac.	1	Q	Mar. 31	*Mar. 17
Do pf.	1¼	Q	Mar. 31	*Mar. 17
Safety Car H. & L.	1½	Q	Apr. 2	Mar. 16
St. Louis Nat. S. Yds.	2	Q	Apr. 2	Mar. 19
Schulte Retail Stores pf.	2	Q	Apr. 2	*Mar. 20
Sears-Roebuck pf.	1¾	Q	Apr. 1	Mar. 15
Sherwin-Williams	1½	Q	Mar. 31	*Mar. 15
Do pf.	1¾	Q	Mar. 31	*Mar. 15
Shell Union Oil	25c	Q	Mar. 30	Mar. 24
Simmons Co.	25c	Q	Apr. 2	*Mar. 15
Singer Mfg.	1¾	Q	Mar. 31	Mar. 10
Sloss-Shef. Steel & I. pf	1¾	Q	Apr. 2	Mar. 26
Southern States Oil	1	M	Mar. 20	Feb. 28
Do stock div.	10	—	Apr. 20	Mar. 31
So. Porto Rico Sug. pf.	2	Q	Apr. 2	Mar. 15
S. W. Pa. Pipe Line	2	Q	Apr. 2	Mar. 15
Spicer Mfg. pf.	2	Q	Apr. 1	Mar. 21
Standard Safe Deposit	3	Q	Mar. 30	Mar. 28
Standard Oil, Ohio	$2.50	Q	Apr. 2	Feb. 23
Standard Textile pf. A	1¾	Q	Apr. 1	Mar. 15
Do pf. B	1¾	Q	Apr. 1	Mar. 15
Steel Co. of Canada	1¾	Q	May 1	Apr. 4
Do pf.	1¾	Q	May 1	Apr. 4
Stern Bros. pf.	2	Q	Mar. 1	*Feb. 15
Stern Bros. pf.	2	Q	June 1	*May 15
Sterling Oil & Develop.	10c	—	Apr. 5	Mar. 31
Stromberg Carburetor	1¾	Q	Apr. 2	Mar. 19
Sullivan Machinery	$1	Q	Apr. 16	Mar. 31
Swift & Co.	2	Q	Apr. 1	Mar. 10
Tenn. Copper & Chem.	$2	—	Apr. 16	*Mar. 30
Texas Co.	75c	Q	Mar. 31	Mar. 9
Texas Gulf Sulphur	$1.25	Q	Mar. 15	Mar. 1
Texas Chief Oil	2	Q	Apr. 1	Mar. 10
Thompson (John R.) Co.	1	M	Apr. 1	Mar. 23
Do	1	M	May 1	Apr. 23
Do	1	M	June 1	May 23
Do pf.	1¾	Q	Apr. 1	Mar. 23
Torrington Co.	62½c	Q	Apr. 2	Mar. 20
Thompson-Starrett pf.	4	—	Apr. 2	Mar. 26
T. P. Coal & Oil	25c	Q	Mar. 31	Mar. 10
Timken Roller Bearing	75c	Q	Mar. 20	Mar. 5
Todd Shipyards Corp.	$2	Q	Mar. 20	Mar. 1
Tobacco Products pf.	1¾	Q	Apr. 1	Mar. 16
Tono.Bel. Develop. Co.	5c	Q	Apr. 2	Mar. 21
Tonopah Ext. Mining	5c	Q	Apr. 2	Mar. 12
Tonopah Ext. Mining	5c	Ex.	Apr. 2	Mar. 12
Turman Oil	1	M	Mar. 20	Feb. 28
Turman Oil	1	M	Apr. 20	Mar. 31
Underwood Typewriter	2½	Q	Apr. 1	Mar. 3
Do pf.	1¾	Q	Apr. 1	Mar. 3
Union Carbide & Car.	$1	Q	Apr. 2	Mar. 6
United Dyewood pf.	1¾	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	July 2	June 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
United Alloy Steel	50c	Q	Apr. 10	Mar. 24
United Fruit	2	Q	Apr. 14	Mar. 20
U. S. C. I. Pipe pf.	1¼	Q	June 15	*June 1
U. S. C. I. Pipe pf.	1¼	Q	Dec. 15	*Dec. 1
U. S. C. I. P. & Fy. pf.	1¼	Q	Mar. 15	Mar. 1
U. S. Envelope	1	Q	Mar. 31	Mar. 15
Do pf	1¾	Q	Mar. 31	Mar. 15
U. S. Tobacco	75c	Q	Apr. 2	*Mar. 19
U. S. Tobacco	20	Stk	Apr. 16	*Mar. 19
Do pf.	1¾	Q	Apr. 2	*Mar. 19
United Dyewood	1½	Q	Apr. 2	Mar. 15
United Shoe Machinery	50c	Q	Apr. 5	Mar. 20
Do pf.	37½c	Q	Apr. 5	Mar. 20
U. S. Indus. Alcohol pf.	1¾	Q	Apr. 16	*Mar. 31
U. S. Lumber	1½	Ex.	Apr. 2	....
United Verde Ext.	$1	—	May 1	Apr. 3
Universal Leaf	3	Q	Apr. 2	Mar. 17
Do pf.	2	Q	Apr. 2	Mar. 17
Van Dorn Iron Wks. pf.	1¾	Q	Apr. 2	*Mar. 22
Victor Talking Machine	$2	Q	Apr. 14	Mar. 31
Waldorf System	50c	Q	Apr. 2	Mar. 20
Do pf.	20c	Q	Apr. 2	Mar. 20
Do 1st pf.	20c	Q	Apr. 2	Mar. 20
Ward (E.T.) Sons Co.pf.	1¾	Q	Mar. 31	Mar. 20
Warren Bros.	75c	—	Apr. 1	Mar. 24
Do 1st pf.	75c	Q	Apr. 1	Mar. 24
Do 2d pf.	87½c	Q	Apr. 1	Mar. 24
Weber Piano pf.	1¾	Q	Mar. 31	Mar. 20
West Coast Oil	$1.50	Q	Apr. 5	Mar. 19
Will & Baumer pf.	2	Q	Apr. 12	Mar. 20
Wilson (C.R.) Body pf.	1¾	Q	Apr. 1	Mar. 20
Wilson & Co. pf.	1¾	Q	Apr. 12	Mar. 24

*Holders of record; books do not close.

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
34	19	41¼	25	38	Mar. 6	33⅛	Jan. 5	United Alloy Steel (sh)	905,000	Jan. 20, '21	1	..	35⅛	37	35⅛	36½	— ½	600
150	130	209	140	230	Feb. 28	185	Feb. 10	United Cigar Stores	7,396,500	Mar. 1, '23	2	Q	215	215	215	215	—15	100
106¼	100	120	104⅝	116	Jan. 8	116	Jan. 8	United Cigar Stores pf	4,527,000	Jan. 15, '23	1¾	Q	116	116	116	116	+ 2	150
106	46	85	60⅞	85¾	Feb. 26	78	Jan. 24	United Drug	35,288,500	July 1, '21	2	..	81	81½	81	81	..	800
47	36⅞	51⅞	41⅛	48⅛	Mar. 12	46¼	Feb. 14	United Drug 1st pf. ($50)	16,321,850	Feb. 1, '23	87½c	Q	48⅛	48⅛	47⅜	47⅜	— ⅜	200
50	30½	36¼	32	50½	Feb. 17	50	Feb. 6	United Dyewood	13,918,300	Jan. 2, '23	1½	Q	..	..	..	50½	..	......
..	..	95	70	94	Feb. 6	92½	Mar. 2	United Dyewood pf	4,500,000	Jan. 2, '23	1¾	Q	..	..	..	92⅛	..	......
207	95⅜	162	119⅜	183	Mar. 2	152½	Jan. 17	United Fruit Company	100,000,000	Jan. 15, '23	†4	Q	179½	181⅞	179	180½	+ 2½	1,900
12⅝	6	19⅞	7½	21⅞	Mar. 6	11⅜	Jan. 3	United Railways Investment Company	20,400,000	....	..	..	19½	21	17¼	17⅜	— 2	15,300
26	17	36½	20¼	62	Mar. 5	26½	Jan. 17	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	55	58½	51	53½	— 1⅜	17,600
..	..	20¼	14	18½	Mar. 16	16¼	Mar. 13	United Paperboard	10,105,000	....	..	..	16¼	18½	16¼	18½	+ 2	200
62¼	46⅞	87½	43½	84	Mar. 3	64⅜	Feb. 1	United Retail Stores (sh.)	632,411	Dec. 30, '22	2	..	80⅞	81⅜	79	81	+ ⅛	16,500
19	11⅛	39	16⅛	34½	Mar. 2	29	Jan. 31	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	32	33½	31⅜	32⅛	+ ⅝	2,200
57½	35	78	50	72⅜	Jan. 3	69	Jan. 25	United States Cast Iron Pipe & Foundry pf	12,000,000	Mar. 15, '23	1¼	Q	70	70¼	69⅞	70¼	+ ¼	300
7	5⅜	8	6⅛	8¾	Mar. 1	7	Jan. 11	United States Express	10,000,000	Nov. 20, '16	$8	Sp	..	..	..	8¾	..	......
27¼	8½	10⅛	2⅜	6⅝	Mar. 17	3⅜	Jan. 30	United States Food Products	30,944,800	Oct. 18, '20	1½	..	4⅝	6⅝	4⅛	6¼	+ 2⅛	9,400
..	..	25⅛	18½	25	Jan. 27	18⅜	Mar. 7	United States Hoffman Machinery (sh.)	69,840	....	..	..	19	19⅝	18⅝	19	— ⅛	3,300
74⅛	35¼	72⅞	37	73¼	Mar. 16	62⅝	Jan. 22	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	68½	73¼	68½	71¼	+ 2⅝	59,500
99	84	102	89½	100¼	Mar. 8	98	Jan. 2	United States Industrial Alcohol pf	6,000,000	Jan. 15, '23	1¾	Q	..	..	..	100¼	..	......
63⅛	41⅛	92⅞	55⅜	106	Mar. 5	88½	Jan. 24	United States Realty & Improvement	16,162,800	Mar. 15, '23	1½	Q	100	102½	99⅜	101⅝	+ ⅞	7,800
..	..	102¼	100⅝	108⅜	Mar. 5	102½	Feb. 6	United States Realty & Imp. pf., full paid	8,081,400	....	..	..	107⅛	107⅛	106½	107	+ ¼	500
79⅜	40½	67¼	46	63¼	Mar. 14	55	Jan. 10	United States Rubber Company	80,996,000	Apr. 30, '21	2	..	60⅝	63¼	60⅝	62	+ 1½	33,700
103⅞	74	107	91	105	Jan. 13	99	Jan. 2	United States Rubber Company 1st pf	69,000,000	Jan. 15, '23	2	Q	103⅜	104¼	103	103	+ ¼	1,700
39⅝	26	45⅝	32⅜	43⅜	Mar. 2	34⅞	Feb. 5	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	41	41½	41	41	..	800
45	37	50	42⅞	48⅛	Jan. 3	45	Feb. 9	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Jan. 15, '23	87½c	Q	45½	46	45½	46	+ ½	400
86½	70¼	111½	82	108⅞	Mar. 3	104	Jan. 31	United States Steel Corporation	508,495,200	Dec. 30, '22	1¼	Q	107⅞	108⅝	107⅜	107⅝	+ ⅛	53,300
115	105	123	114¼	123½	Jan. 13	119	Jan. 31	United States Steel Corporation pf	360,314,100	Feb. 27, '23	1¾	Q	119⅜	120	119	119	— ⅜	1,000
..	..	63⅜	45½	69	Feb. 13	57	Jan. 12	United States Tobacco (sh.)	317,952	Jan. 2, '23	75c	Q	67½	67½	67½	67½	+ ⅞	100
..	..	115½	107½	112	Feb. 8	110¼	Jan. 24	United States Tobacco pf	5,520,000	Jan. 2, '23	1¾	Q	112	112	112	112	..	100
66⅝	41⅛	71½	59	76½	Mar. 5	62½	Jan. 18	Utah Copper ($10)	16,244,900	Dec. 30, '22	50c	Q	72	73⅝	71½	x73	+ 1	14,300
12⅝	8¼	23¼	9⅝	24⅜	Feb. 16	15⅜	Jan. 28	Utah Securities Corporation	30,775,100	....	..	..	20	21⅝	20	20⅞	+ ⅞	1,400
41	25½	53⅜	30¼	44	Feb. 16	33⅞	Feb. 1	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	42	42⅞	41	41⅜	..	13,100
..	..	67½	57⅛	64	Jan. 3	54½	Mar. 16	Van Raalte (sh.)	80,000	....	..	..	55	55	54½	54½	— 2½	500
88½	72	100	90	96	Jan. 25	93¾	Mar. 8	Van Raalte 1st pf	4,112,500	Mar. 1, '23	1¾	Q	..	..	..	93¾	..	......
42½	20⅜	36⅞	23¼	27	Feb. 20	21	Feb. 2	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	23	23⅞	22⅛	22⅜	— 1¼	27,300
102⅜	57⅜	82	58	69	Mar. 15	61	Feb. 5	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	67¼	69	67	67⅛	+ ⅜	2,300
..	..	25⅜	14	17	Feb. 24	14½	Feb. 2	Virginia-Carolina Chemical Class B (sh.)	69,961	....	..	..	16½	16½	15⅝	15⅝	— ⅞	200
95	50	94½	43	68	Mar. 5	53½	Jan. 29	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	..	63¼	64	63¼	64	+ ⅜	200
..	..	86	66	84	Mar. 16	80	Jan. 29	Virginia Iron, Coal & Coke pf	5,000,000	Jan. 2, '23	2½	SA	84	84	84	84	+ 2¼	100
9⅜	5⅜	16⅜	6½	19⅜	Mar. 8	15¼	Jan. 17	V. Vivaudou (sh)	300,000	Mar. 2, '23	50c	..	19⅜	19½	19	19⅜	+ ¼	7,900
16	8	..	..	5	Jan. 26	5	Jan. 26	Vulcan Detinning	2,000,000	....	..	..	..	..	..	5	..	......
..	..	..	..	*80	Mar. 14	*80	Mar. 14	Vulcan Detinning pf	1,500,000	Jan. 20, '23	1¾	..	80	80	80	80	..	50
9	6⅜	14⅜	6	11⅛	Feb. 13	8¼	Jan. 18	WABASH	63,713,800	....	..	..	10	10⅝	10	10½	+ ⅝	2,700
24½	18	35⅛	19⅛	31⅝	Mar. 14	23¼	Jan. 17	Wabash pf., A	66,349,400	Apr. 30, '18	1	..	28⅜	31⅝	28⅜	31⅜	+ 2⅝	23,700
15⅝	12⅜	24⅞	12¼	21½	Mar. 15	16½	Jan. 18	Wabash pf., B	8,429,100	....	..	..	21⅛	21⅛	21	21	+ 1	400
..	..	..	..	44	Mar. 16	41⅜	Mar. 10	Waldorf System ($10)	2,208,050	Jan. 2, '23	50c	Q	42⅛	44	41⅞	44	+ 2¼	11,500
13⅛	8½	17	10⅝	15⅜	Mar. 8	12½	Feb. 13	Weber & Heilbroner (sh.)	173,477	Dec. 30, '22	50c	SA	13⅜	14⅞	13⅜	14½	+ ¼	3,000
36	24⅜	49⅜	33⅛	54	Mar. 5	45½	Jan. 5	Wells Fargo Express ($50)	23,967,300	Mar. 5, '23	*$50	..	49¼	50¼	49	49	— 1	1,600
..	..	113⅜	107	114⅜	Feb. 20	111⅛	Mar. 13	Western Electric pf	24,679,600	Dec. 30, '22	1¾	Q	111¼	112⅜	111⅛	112⅜	— ¼	600
11⅛	2⅜	17⅜	8⅛	15	Feb. 9	10⅜	Jan. 16	Western Maryland	48,889,300	....	..	..	12½	13	12⅛	12⅜	— ⅛	2,300
21	14⅜	27⅞	13	25	Feb. 9	22⅛	Jan. 12	Western Maryland 2d pf	5,402,600	....	..	..	23¼	23½	23	23	— ⅞	800
30⅝	15	24⅜	13⅜	20¼	Mar. 5	16	Jan. 2	Western Pacific Railway	47,500,000	....	..	..	18⅜	18⅞	18¼	18½	..	1,600
70½	51⅛	64⅜	51⅝	63⅜	Mar. 5	56½	Jan. 8	Western Pacific Railway pf	27,500,000	Jan. 2, '23	1¼	Q	60¼	62	60¼	62	+ 1⅜	500
94	76	121¼	89	120	Feb. 17	107	Jan. 20	Westinghouse Air Brake ($150)	29,165,800	Jan. 15, '23	1¾	Q	116⅛	119⅞	116⅛	119⅞	+ 2⅛	1,100
96⅝	81½	116	80	119½	Feb. 20	109	Jan. 22	Western Union Telegraph	99,817,100	Jan. 31, '23	$1.75	Q	114½	117⅜	114	115	+ 1	6,200
52¼	38⅝	65⅛	49⅛	67⅛	Feb. 16	58⅜	Jan. 17	Westinghouse E. & M. ($50)	70,813,950	Jan. 31, '23	$1	Q	63⅝	65⅝	63⅝	64⅞	+ 1⅛	15,300
65¼	56	75	65	77	Mar. 13	72	Jan. 12	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Jan. 15, '23	$1	Q	77	77	77	77	+ 2	100
11⅛	6⅛	16½	6	10⅝	Feb. 9	8¼	Jan. 18	Wheeling & Lake Erie	33,611,700	....	..	..	9⅝	9⅞	9¼	9½	..	2,100
19½	12½	20⅝	12¼	19	Feb. 13	14⅞	Jan. 17	Wheeling & Lake Erie pf	10,324,900	....	..	..	16⅜	17⅛	16⅞	17	— ⅛	1,000
..	..	34	25	29⅝	Feb. 19	24⅞	Jan. 16	White Eagle Oil (sh.)	400,000	Jan. 20, '23	50c	Q	28	28⅞	28	28½	+ ½	5,900
44	29¼	54	35⅛	59⅛	Mar. 14	48⅝	Jan. 3	White Motor ($50)	25,000,000	Dec. 30, '22	$1	Q	54⅝	59⅛	54⅝	58	+ 3	20,900
17⅞	7	11⅜	2⅛	5⅞	Feb. 19	3	Jan. 24	White Oil (sh.)	950,046	....	..	..	4	4⅛	4	4	— ⅛	2,500
18⅜	8⅛	21⅞	8½	14	Feb. 13	10⅜	Jan. 2	Wickwire Sp. St. ($5)	434,800	....	..	..	11⅝	11⅞	11¼	11⅜	— ⅜	2,000
10½	4⅝	10	4⅛	8½	Jan. 5	6½	Mar. 9	Willys-Overland ($25)	56,615,125	Nov. 1, '20	25c	..	6⅞	7⅝	6⅝	7⅛	+ ½	14,400
42	23	49½	24	53	Mar. 13	42½	Jan. 2	Willys-Overland pf	22,049,500	Oct. 1, '20	1¾	..	52	53	51¼	52	+ ⅝	4,600
47	27½	50½	27½	42⅜	Mar. 7	36	Jan. 10	Wilson & Co. (sh.)	202,200	Mar. 1, '21	1½	..	41⅜	42⅛	40⅞	40⅞	— ⅛	2,800
89⅝	65	91	66	87	Jan. 3	85	Mar. 2	Wilson & Co. pf	10,323,600	Jan. 2, '23	1¾	Q	85	85	85	85	..	100
37½	23	33¼	25	35½	Feb. 23	26	Jan. 6	Wisconsin Central	10,147,000	....	..	..	32	32½	32	32½	— 1¼	1,300
139⅝	105	223	137	224½	Jan. 5	199½	Jan. 24	Woolworth (F. W.) Company	65,000,000	Mar. 1, '23	1¾	Q	215	215	214	214	— 1	500
65¼	30½	55⅝	26⅝	40¼	Feb. 15	30⅜	Jan. 30	Worthington Pump	12,992,200	July 15, '22	1	..	37⅜	38¼	36	37½	— ½	900
85	70½	94	83	83¾	Mar. 6	81½	Mar. 13	Worthington Pump pf. A	5,592,900	Jan. 2, '23	1¾	Q	81½	83	81½	83	— ¼	200
70	54	79	63	71½	Mar. 8	66½	Jan. 23	Worthington Pump pf. B	10,371,700	Jan. 2, '23	25c	Q	69½	69½	69½	69½	— 1⅝	200
9⅝	6¼	11	6	9½	Feb. 8	8¾	Jan. 17	Wright Aeronautic (sh.)	234,390	Feb. 28, '23	25c	..	8⅜	9½	8¾	9½	+ ⅜	1,400
..	..	..	..	80	Jan. 26	75	Mar. 14	Youngstown Sheet & Tube (sh.)	800,000	Jan. 2, '23	$1	Q	75	75	75	75	— ½	100

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. x Ex dividend, xx Pays 8% annually. *Liquidation.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Buffalo & Susquehanna	$10	Extra
Corn Products	$2	Extra
Eastman Kodak	$1	Extra
Eastman Kodak	75c	Extra
Electric Storage Battery	75c	Extra
Island Creek Coal	$5	Extra
Hudson Motor Car	25c	Extra
Mackay Companies	$10	Extra
Michigan Central	$6	Extra
Moon Motor Car	12½c	Extra
Ohio Fuel Supply	50c	Extra
St. Joseph Lead	25c	Extra
Sterling Products	75c	Extra
Stewart Warner	$1	Extra
United Fruit	2%	Extra

Alliance Realty paid 25% in stock on Dec. 5, 1922.

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.

Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Kresge (S. S. Co. common paid 33 1-3% in common stock on March 1, 1923.

Manhattan Railway certificates of deposit paid 5¼% in script warrants on Jan. 2, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, $1 on Nov. 1, 1922, and $2 on Feb. 1, 1923.

Reynolds Tobacco paid 33⅓% in new Class B stock on Dec. 2, 1922.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.

Studebaker paid 25% in common stock on Dec. 29, 1922.

Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

White Eagle Oil paid 25% in common stock on Dec. 28, 1922.

19 1923

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last
250	Adventure	.90	.90	.90
322	Ahmeek	83	80	81
300	Allouez	30	28	29½
250	Anaconda	52¼	50⅞	50⅞
190	Arcadian	3½	3¼	3¼
3,770	Arizona Commercial	13¾	12⅞	13¼
40	Bingham	17⅜	17⅜	17⅜
586	Calumet & Arizona	64	61½	62½
188	Calumet & Hecla	395	385	390
505	Carson Hill	9⅝	8½	8½
806	Copper Range	44½	43	43½
1,272	Davis-Daly	4⅜	3¾	4
1,285	East Butte	10½	9⅞	10
105	Franklin	2¼	2⅛	2⅛
9	Granby Consolidated	31	31	31
395	Hancock	3⅜	3	3⅜
100	Helvetia	.65	.65	.65
795	Indiana	.50	.25	.25
2,285	Island Creek Coal	110	108	108¾
87	Island Creek Coal pf	95	94	95
625	Isle Royale	31	30	30½
15	Kerr Lake	3	3	3
75	Keweenah	2¾	1½	1½
200	La Salle	2⅝	2½	2½
210	Lake Copper	4½	4	4½
715	Mass Con	3⅝	3¼	3½
200	Mason Valley	2½	2⅜	2⅜
735	Mayflower Old Colony	5½	5⅛	5⅛
287	Michigan	4	3	3
680	Mohawk	64⅝	63½	64
1,245	New Cornelia	23	22	22
600	New Dominion A	3⅝	3½	3⅝
1	New River Coal pf	84	84	84
645	Nipissing	6¼	6	6¼
1,110	North Butte	10⅝	10½	10⅝
30	North Lake	½	½	½
75	Ojibway	1⅜	1½	1½
550	Old Dominion	30	28⅝	30
350	Osceola	42	40	40
450	Park City	3½	3⅜	3⅜
235	Quincy	46¼	44½	45
30	St Mary's Land	50	49	49
5	Seneca Copper	11¼	11¼	11¼
1,870	Shannon	1.12½	.90	.90
1,035	Superior & Boston	2½	2⅜	2½
1,221	Trinity	1⅜	1	1
1,410	Tuolumne	.49	.47	.47
70	U S Smelting	41¼	40⅞	40⅞
287	U S Smelting pf	46	45½	46
1,350	Utah Apex	4⅜	4	4¼
100	Utah Con	2⅜	2⅜	2⅜
200	Utah Metals	1⅜	1¼	1¼
100	Victoria	2	2	2
220	Winona	1½	1⅜	1⅜
70	Wolverine	11⅝	11⅛	11½
50	Wyandotte	⅛	⅛	⅛

RAILROADS

Sales		High	Low	Last
109	Boston & Albany	147½	147	147
329	Boston Elevated	82½	80½	80½
14	Boston Elevated pf	99½	98½	99½
71	Boston Elevated 1st pf	121	120½	121
78	Boston Elevated 2d pf	105	101½	101½
329	Boston & Maine	19	18	18⅜
2	Boston & Maine pf	25	25	25
121	Boston & Providence	160½	160	160½
17	Boston & Worc El pf	7½	7½	7½
10	Chi, J & S Y	138	138	138
35	Chi, J & S Y pf	91	90	91
60	Conn & Pass	71	71	71
4,405	East Mass Ry	32	23½	32
123	East Mass Ry pf	72	69	70
940	East Mass Ry pf B	63	57½	63
545	East Mass Ry adj	45	39½	44
4,379	East Mass Ry adj ctfs	43⅜	38⅜	42
237	N Y, N H & Hartford	19⅜	19	19⅛
28	Old Colony	78	77¼	77¼

MISCELLANEOUS

Sales		High	Low	Last
200	Am Chain A	25⅝	25½	25½
3,595	Am Agricul Chemical pf	65	64⅛	65
120	Am Pneu Service	3⅜	2½	2⅝
41	Am Pneu Service 2d pf	17⅛	17⅛	17⅛
20	Am Sugar	83½	82½	83½
80	Am Sugar pf	107	103	106
3,000	Am Tel & Tel	125⅜	122⅞	x123½
2	Am Woolen	102⅞	102⅞	102⅞
191	Am Woolen pf	112	110½	110½
283	Amoskeag	100	99½	100
12	Amoskeag pf	82	82	82
115	Art Metal Con	16½	16½	16½
600	Art G & W I SS	27¼	27⅛	27¼
5	Atlas Tack	18	18	18
25	Boston Con Gas pf	107	107	107
400	Boston Mex Petr	.11	.11	.11
150	East Boston Land	3½	3½	3½
630	Eastern Mfg.	12½	11⅛	11½
1,840	Eastern Steamship	125½	121	125¼
600	Edison Electric	169	167½	168⅛
3,135	Elder Corp	9	7	8¼
1,100	Gardner Motor	14½	14	14½
35	General Electric	188½	185	188½
740	Gray & Davis	15	14	14½
991	Greenfield Tap & Die	19½	18	19½
1,023	Hood Rubber	63½	61	61
1,280	Int Cement	43⅜	40⅝	43⅜
100	Int Products	2¾	2¾	2¾
118	Int Products pf	8	6	8
35	Int Cotton Mills pf	70	69½	70
10,440	J T Connor	26½	23½	26
99	Libby, McNeil & Libby	7	6⅞	7
214	Loew's Theatre	10	10	10
55	Lockwood Green pf	83	83	83
374	Mass Gas	84½	83⅛	84
226	Mass Gas pf	71½	70⅝	71
30	Mergenthaler Linotype	172½	170½	170½
55	Mexican Invest	13	12	12
368	Miss River Power	25⅝	23¼	24
36	Miss River Power pf	84	82⅞	84
669	National Leather	8¼	7⅛	7⅜
184	New England Telephone	117½	116	116½
430	Orpheum Circuit	19⅜	19¼	19¼
1,670	Pacific Mills	97⅞	97⅞	97½
15	Plant (T G) pf	84	84	84
314	Punta Alegre Sugar	66¾	60¾	60¾
74	Reece Buttonhole Mach.	18	17¾	17¾
60	Reece Folding Machine	3¼	3	3¼
335	Swift & Co	107	106	106
778	Swift International	20¼	19¼	19½
117	Torrington	50	49	49
150	United Drug	82	81⅝	81⅝
129	United Drug 1st pf	48½	47½	48⅜
237	United Fruit	182	179¼	181
6,185	United Shoe Machine	54⅜	53⅜	53¾
100	United Shoe Machine pf	27	26⅞	26⅞
10	Un Twist Drill	11	11	11
3,392	Ventura Oil	28½	27⅛	28⅜
1,605	Waldorf System	44	41½	43⅜
70	Walworth Mfg	16⅞	16¼	16⅝
4,545	Waltham Watch B	11⅛	5½	11½
968	Waltham Watch pr pf	79	70	77⅜
3,505	Waltham Watch 6% pf	28	17	27
10,995	Warren Bros	34½	30	33
1,440	Warren Bros 1st pf	39½	35½	38⅜
110	Warren Bros 2d pf	42	38	40
100	Wickwire Spencer Steel	11¼	11¼	11¼
214	Willis & Baumer	18	15⅝	18

BONDS

Sales		High	Low	Last
$40,000	At G & W I 5s	60⅝	58¼	60⅜
1,000	Chi, J & S Y 5s	93½	93½	93½
4,000	Chi, J & S Y 4s	82½	82½	82½
1,000	Eastern Mass 5s	73	73	73
10,000	East Mass 4½s	70	70	70
27,000	Hood Rubber 7s	101¼	101	101¼
34,000	Mass Gas 4½s, 1929	96¼	96¼	96¼
1,000	Mass Gas 4½s, 1931	90⅜	90⅜	90⅜
22,000	Miss River Power 5s	91⅜	91	91
7,000	Punta Alegre Sugar 7s	119	117⅞	119
12,000	Swift & Co 5s	95	93½	93½
70,000	Warren Bros 7½s	115	109	112
11,000	Western Tel 5s	96	95	95

Chicago

STOCKS

Sales		High	Low	Last
200	A Decker & Cohn pf	80	80	80
75	Am Public Service pf	91	91	91
165	Am Shipbuilding	70½	70	70
2,547	Armour pf	86	83½	84⅜
586	Armour pf Delaware	99	99	99
264	Armour Leather	9⅝	9⅝	9⅝
1,425	Armour Leather pf	87	85	87
6,890	Bassick Alemite	33⅜	32	32⅜
275	Beaverboard	4	4	4
13,600	Boone (D) Mills	45	42	44
5,300	Borg & Beck	32	30¼	31
20	Bunte Bros	10⅝	10⅜	10⅜
3,800	Cent Ill Pub Ser pf	89½	87½	89
1,126	Chicago C & C	1½	1	1¼
8,890	Chicago C & C pf	10	8½	9¾
275	Chicago Elevated Ry pf	5⅜	5½	5½
245	Chicago Rys, Series 1	24½	20	24
40	Chicago Rys, Series 2	3½	3½	3½
781	Commonwealth Edison	130⅞	130¼	130½
5,875	Continental Motor	10	9⅝	9½
125	Consumers Co	6½	6	6½
20	Consumers Co pf	66	65½	66
402	Crane & Co pf	113	112½	112½
168	Cudahy	62⅞	62	62½
109	Diamond Match	118	117	117
2,075	Earl Motor	1	⅞	⅞
275	Eddy Paper	27¼	26⅝	26⅝
4,615	Godchaux Sugar	24½	22¼	23¼
12,950	Gossard (H W)	33	27	31
55	Great Lakes D & D	88	86	86
175	Hart Schaffner & Marx	105¼	105	105¼
10	HartSchaffner&Marx pfB	66½	66½	66
45	Hayes Wheel	37½	37½	37½
250	Hartman Corporation	91	90	91
100	Holland St L Sugar	6	5⅜	6
36,629	Hupp Motor	29⅝	27	27⅝
310	Hydrox Corp	21½	21⅜	21⅜
1,490	Illinois Brick	83	81¼	83
10	Inland Steel	49	49	49
3,150	Libby, McNeill & Libby	7	6⅞	7
375	Lindsay Light	4	3½	4
150	Lindsay Light pf	8¼	8	8¼
10	Lyan & Healy pf	101¼	101	101⅛
1,805	Midwest Utilities	51	49	49
528	Midwest Utilities pf	85½	84⅞	85
522	Midwest Utilities pr pf	101	99½	100½
990	Mitchell Motor	2½	2	2½
3,515	Montgomery Ward	24⅝	23½	23⅞
325	Montgomery Ward pf A	99	98	99
1,811	National Leather	8	7¼	7¼
15	Phillipsborn	28	28	28
1,305	Pick (A) & Co	22½	22	22¼
425	Pick (A) & Co rights	11	11	11
250	Piggly-Wiggly, Class A	77⅜	66	66
165	Public Service	102	101	102
565	Public Service pf	96	94½	96
910	Quaker Oats	225	210	225
497	Quaker Oats pf	100	99	99⅝
3,980	Reo Motor	15¼	15	15¼
10	Sears, Roebuck	84¼	84¼	84¼
8,513	Standard Gas & Elec	31	25	31
724	Standard Gas & Elec pf	49½	49	49¼
61,580	Stewart-Warner	123⅜	117¼	118⅜
1,244	Swift & Co	108⅜	106	106
8,050	Swift International	20¼	19⅝	19¼
2,845	Thompson (J R)	47⅝	46½	47⅜
15,836	United Carbon & Carbide	67⅜	63	64½
6,361	United Iron Works	13	11½	12
277	United Paperboard	17⅛	16⅝	17⅜
175	United Light & Ry	108	108	108
98	United Light & Ry 7% pf	96⅜	95	95½
90	United Ry & Light pf	79½	78⅛	78⅛
172	U S Gypsum	73	70	70
350	Vesta Battery	36	34	34
1,112	Wahl & Co	54½	54	54
3,260	Western Knitting Mills	10	9¼	9¼
9,400	Wolff Mfg	35½	34⅜	34⅜
....	Wrigley	108	107	108
789	Yellow Mfg	270	268	269
21,933	Yellow Taxi	88½	83½	86⅜

BONDS

Sales		High	Low	Last
$98,000	Armour of Del 5½s	96	96	96
148,000	Chi C & Con 5s	65½	59⅞	62⅜
21,000	Chi City R R 5s	83½	82¾	82¾
16,000	Chi Rys 1st 5s	82	82	82
19,000	Chi Rys 5s, Series A	70	65	70
30,000	Chi Rys 5s, Series B	56	54¾	54¾
10,000	Chi Rys 4s	61	61	61
11,000	Commonwealth Edison 5s	98	98	98
20,000	Pub Ser N Ill 5s	87¾	87¾	87¾

Baltimore.

STOCKS

Sales		High	Low	Last
132	Alabama Co	60	60	60
15	Alabama Co 2d pf	60	60	60
20	Arundel Corp	43½	43½	43½
120	Atl C Line of Conn	124⅜	124⅜	124⅜
435	Balt Brick	5⅛	5	5
25	Balt Brick pf	62	62	62
80	Balt Elec pf	42¼	42¼	42¼
30	Balt Tube	24	24	24
169	Balt Tube pf	55	50	55
70	Benesch & Sons	34	34	34
325	Central Teresa Sugar	2⅛	2	2⅛
900	Central Teresa Sugar pf	4	4	4
144	Chesapeake & Pot T pf	110⅜	110¼	110½
74	Citizens Bank	48	47½	48
79	Com Credit	61	60½	61
393	Com Credit pf	26	25⅞	26
290	Com Credit pf B	27¼	27	27
146	Consol Coal	93	92	92
310	Con Gas E L & P	113⅜	110½	110½
8	Con Power 8% pf	117	115½	115½
10	Con Power 7% pf	107⅜	106	106
15	Cosden & Co pf	5⅜	5¼	5¼
100	East Rolling Mills	50⅜	48	48
135	East Rolling Mills pf	97	95	97
140	Finance Co of Am	48⅜	42½	43½
165	Fidelity & Deposit	133	131	133
20	Houston Oil pf	90	89⅞	90
93	Maryland Casualty	87	86⅝	87
20	Mfrs Finance 2d pf	25	25	25
5	Mercantile Trust	240	236½	240
445	Merch & M Bank	23	22⅝	23
40	Monon Power pf	18	18	18
428	Mt Vernon C M	18	16½	18
679	Mt Vernon C M pf	73½	65	73½
10	Nat Exchange Bank	158	158	158
54	Northern Central	76¼	76	76
317	New Amsterdam Cas	37	36½	37
5	Penn Water & Power	107	107	107
1,363	United Rys & Elec	19⅝	19½	19½
10	U S Fidelity & Gty	157½	157½	157½
5	Va Ry & Power pf	35	35	35
146	Wash, Balt & A	14	13½	13½
40	Wash, Balt & A pf	31	31	31

BONDS

Sales		High	Low	Last
$2,000	Alabama Coal & Iron 5s	90½	90½	90½
1,000	Balt Trac 5s	98	98	98
1,000	City 4s, 1951	98¼	98¼	98¼
6,000	City 4s, 1954	98⅜	98⅜	98⅜
5,100	City 4s, 1961	98⅜	98¼	98⅜
15,000	Consol Coal 5s	88½	88¼	88¼
12,000	Consol Coal 4½s	90½	90½	90½
5,000	Consol Gas 5s	100⅜	100½	100⅜
6,000	Consol Gas E L & P 5½s	98½	98¼	98½
8,000	Consol Gas E L & P 6s	103	103	103
12,000	Consol Gas E L & P 4½s	91½	91¼	91¼
5,000	Consol Gas E L 4½s, '87	87⅜	87⅜	87⅜
19,000	Elkhorn Coal 6s	98½	98¼	98¼
4,000	Fairmont Coal 5s	96⅜	96⅜	96⅜
10,000	Florida Central & P 5s	92½	92½	92½
1,000	Fair & C Trac 5s	92¾	92¾	92¾
4,000	Indiahoma 8s	96	96	96
1,000	Lexington Ry 5s	87	87	87
1,000	Maryland Electric 5s	96	96	96
1,000	Maryland State 4s, 1928	99	99	99
20,000	Monon Valley Trac 5s	83½	83¼	83¼
1,000	Newport News & OPC 5s	94½	94½	94½
5,000	North Balt Rys 5s	97⅜	97⅜	97⅜
5,000	Un Ry & El 1st 4s	73⅜	73	73¼
6,000	Un Ry & El inc 4s	53½	53	53½
9,000	Un Ry & El 6s, 1949	101	100⅞	101
5,000	Un Ry & El 6s, 1927	97⅜	97	97½
3,000	Un Ry & El ref 5s	74	74	74
1,000	Va Ry & Power 5s	86	86	86
3,000	Va Midland 5th 5s	98⅜	98⅜	98⅜
10,000	Wash, Balt & A 5s	76⅝	76⅜	76½

Philadelphia

STOCKS

Sales		High	Low	Last
6	Alliance Ins	28¾	28¾	28¾
1,790	Am Elec Power	18⅜	16½	18
423	Am Elec Power pf	71	66½	71
134	Am Gas & Elec	81⅞	81	81¼
40	Am Milling	8	7⅛	8
1,141	Am Railway	17⅜	16½	17⅜
1,192	Am Stores	187⅞	185½	186½
1,270	Brill (J G)	73	72	73
60	Buffalo & Susq pf	53⅜	53⅜	53⅜
10	Chestnut Hill R R	60½	60½	60½
110	Cambria Iron	43	42	42
332	Cambria Steel	90	80	90
1,363	Congoleum Co	183	170	178
28	East Shore Gas & Elec pf	26	26	26
105	Eisenlohr (Otto)	79⅜	78½	78½
1,885	General Refractories	57	55¼	56⅞
194	Insurance of N A	44½	44	44½
25	Keystone Telephone	8	7½	8
130	Keystone Telephone pf	34½	32	34½
2,935	Lake Superior	9	7⅜	8⅜
146	Lehigh Navigation	73	72	72
25	Lehigh Valley Transit	18	18	18
135	Lit Brothers	21	20	21
18	Minehill	51¼	51	51
22	North Penn	79	79	79
91	Pa Salt	87¼	85	87¼
25	Pa Central L & P pf	57	57	57
50	Philadelphia Co. 5% pf	35	34⅞	35
28	Philadelphia Co 6% pf	45½	45	45¼
1,913	Philadelphia Electric	31⅞	30⅝	31⅜
585	Philadelphia Electric pf	31¼	30½	30⅜
335	Phila Insulated Wire	48	48	48
1,135	Phila Rapid Transit	31	30¼	31
310	Philadelphia Traction	63	62	63
788	Phila & Western	9	8½	9
10	Phila & Western pf	35	35	35
31	Tenth St Bank	193	188	193
210	Tonopah Belmont	1½	1⅜	1½
1,000	Tonopah Mining	2⅛	2⅛	2⅛
200	Union Traction	39	38⅝	39
1,436	United Gas & Imp	54	53	53⅝
302	United Gas & Imp pf	56	55⅛	55½
1,008	West Jersey & S S	43	38	41
40	Westmoreland Coal	86½	84½	86½
70	York Rys pf	36	36	36

Pittsburgh.

STOCKS

Sales		High	Low	Last
505	Am Vitrified Products	7½	7	7½
45	Am Window Glass pf	107	107	107
190	Am Window Glass Mach.	87	85	85
50	Am Window Glass M pf.	95	95	95
11,630	Arkansas Natural Gas	10	8⅝	8¾
835	Carnegie Lead & Zinc	5½	5½	5½
113	Independent Brewing pf	9¼	9	9¼
210	Jones & Laughlin pf	109	108⅝	108⅝
375	Lone Star Gas	26¼	26	26
350	Marland Oil, Delaware	45	45	45
220	Mfrs Light & Heat	56	55½	56
25	National Fireproof	8	8	8
380	National Fireproof pf	19⅜	19¼	19¼
450	Ohio Fuel Oil	17	17	17
1,745	Ohio Fuel Supply	64⅜	x32¼	x32½
395	Oklahoma Natural Gas	22	21	22
360	Pittsburgh Brewing	2⅝	2¼	2¼
70	Pittsburgh Brewing pf	8	7½	8
53,000	Pittsburgh Mt Shasta	.26	.24	.26
53,000	Pittsburgh Oil & Gas	9¼	8⅝	8⅝
42	Pittsburgh Plate Glass	170	169	169
2,846	Salt Creek Con	13⅛	12½	13
120	Standard Sanitary Mfg	75	74	74
250	Tidal Osage	13	12⅜	12⅜
726	Union Gas	26⅜	25¼	25¼
240	U S Glass	25½	25	25
20	Westinghouse E & M	69⅜	69⅜	69⅜
300	Westinghouse Air Brake	119⅝	117	119⅝
245	West Penn Tr & W P	37¼	36	36¼
50	West Penn Tr & W P pf	73¼	73¼	73¼

x Ex-dividend 100% in stock.

Transactions

Stocks—*Shares*

Week Ended March 17, 1923.

	1923.	1922.	1921
Monday	641,510	970,406	620,276
Tuesday	925,350	941,042	643,940
Wednesday	1,053,380	1,157,670	823,910
Thursday	988,483	1,121,900	814,291
Friday	924,035	1,193,107	796,600
Saturday	506,965	604,407	375,130
Total week	5,039,723	5,988,532	4,074,147
Year to date	57,932,734	44,902,733	36,253,569

Bonds—*Par Value*

Monday	$9,226,000	$15,549,900	$10,721,850
Tuesday	11,541,350	12,736,600	10,185,950
Wednesday	10,040,500	17,891,150	9,069,950
Thursday	9,617,600	17,417,600	10,650,290
Friday	10,255,400	16,809,900	7,461,250
Saturday	6,085,750	11,295,300	4,494,630
Total week	$56,766,600	$91,707,450	$52,583,830
Year to date	691,164,180	972,794,700	667,955,280

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 17, 1923	Mar. 18, 1922	Changes
Corporations	$34,853,400	$38,362,500	— $6,124,100
U. S. Govt's	13,693,200	40,977,950	— 27,284,750
Foreign	8,210,000	12,680,000	— 4,470,000
City	10,000	87,000	— 77,000
Total all	$56,766,600	$91,707,450	—$34,940,850

Averages

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Mar. 12	65.32	64.98	65.15	..	58.23
Mar. 13	65.88	65.23	65.73	+ .58	59.00
Mar. 14	66.15	65.57	65.85	+ .12	58.54
Mar. 15	66.05	65.42	65.52	— .33	58.29
Mar. 16	65.32	64.82	64.96	— .56	58.45
Mar. 17	65.25	64.89	65.25	+ .29	58.45

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Mar. 12	117.24	116.15	116.79	+ .49	89.37
Mar. 13	117.72	116.74	117.28	+ .49	89.54
Mar. 14	118.28	117.24	117.65	+ .37	88.55
Mar. 15	117.87	116.98	117.15	— .50	89.69
Mar. 16	117.09	116.06	116.35	— .80	90.27
Mar. 17	116.90	116.31	116.87	+ .52	90.04

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Mar. 12	91.28	90.56	90.97	+ .25	73.80
Mar. 13	91.80	90.98	91.50	+ .53	74.27
Mar. 14	92.21	91.40	91.75	+ .25	73.54
Mar. 15	91.96	91.19	91.33	— .42	73.99
Mar. 16	91.20	90.44	90.65	— .68	74.36
Mar. 17	91.12	90.60	91.06	+ .41	74.24

BONDS — FORTY ISSUES

	Close	Net Change	Same Day 1922
March 12	78.01	..	78.61
March 13	77.83	— .18	78.49
March 14	77.80	— .03	78.26
March 15	77.77	— .03	77.98
March 16	77.72	— .05	77.88
March 17	77.71	— .01	78.01

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1923	92.52 Mar.	84.17 Jan.	79.43 Jan.	77.71 Mar.
1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	59.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.		

*To date.

DIVIDENDS.

HUPP
MOTOR CAR CORPORATION
Preferred Dividend No. 30

Detroit, Michigan, March 10, 1923.

The Directors have declared a quarterly dividend of 1¾% on the 7% Cumulative Preferred Stock, payable April 1, 1923, to stockholders of record March 20, 1923. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

Inspiration Consolidated Copper Co.
25 Broadway, New York, N. Y.

The Directors have this day declared a dividend of Fifty cents per share, payable Monday, April 2, 1923, to stockholders of record as at 3 o'clock P. M. Thursday, March 15, 1923. Books will not close.

J. W. ALLEN, Treasurer.

New York, N. Y., February 23, 1923.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102½	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	93⅛	97½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	103	103⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	101.02	101.06	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	97.98	98.06	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	97.50	98.10	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-32	97.84	97.88	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.34	98.44	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	97.96	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.06	100.10	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¼s, 1947-52	99.30	99.38	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	94	95½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rico 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 4½s, '37, op.'22	99½	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op.'23	99¾	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op.'24	99¾	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op.'32	100⅜	100⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, 1943	100⅜	100¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '38, op. '23	100	100¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31	103¼	103⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
ARGENTINA:			
Argentine Recession 4s	68	68⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine Recession 4s	68	68⅝	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 4s, 1897	66¼	67	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 4s, 1897	66¼	66¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	75½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	76	77	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 5s, 1909 (small)	75½	76½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 5s, 1909 (small)	75½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	79½	80½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	79	80	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	47	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	47	51	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Belgian Premium 5s, 1920	50	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	50	51	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Belgian 8s, 1941	97⅝	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	11⅝	9⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
BRAZIL:			
Brazil 4s, 1889	42	42½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	42	42½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 4s, 1910	40⅝	41⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	40⅝	41¼	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 4s, 1911	12	18	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil Recession 4s	42	42½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil Recession 4s	42	42½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	48	48½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 4½s, 1888	47	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	47½	48	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1895	51	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	51	51½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1903	64	66	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1903	63	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	55	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	17	25	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1913	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	53	53⅝	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1914	68	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 7½s, 1952 (Coffee Loan.)	103	103⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	95⅝	98	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
CANADA:			
Canadian War Loans, all issues.	Will trade		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canada 5s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1926	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1931 (external)	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1931 (internal)	99⅛	99⅝	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1937	100⅞	101½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, M. & N., 1952	98⅝	99¼	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1923	98¼	99	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1932	100	101	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1933	103½	104¼	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1934	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1937	10[illegible]	10[illegible]	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1924	98½	99	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1927	101	102	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1927	101	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canada 5½s, 1929	101½	102	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
CHILE:			
Chile 5s, 1911	69	73	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile 5s, 1911	70	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, M. & S.	126	129	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile 5s, 1911, 2d series	69	73	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile 8s, J. 20 and D 31	126	129	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile Cedula 8s, J. & D.	125	129	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedula 8s, M. & S.	125	129	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	80	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	82	85	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
China 5s, 1913	66	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	64½	66½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
China Govt. Hu-Kuang Ry. 5s	52	53	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
China Govt. Hu-Kuang Ry. 5s	52	52½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, 1931 (small)	51	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CUBA:			
Cuba 5s, 1905	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Cuba 5s, 1905	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	83¼	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	83	84	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Cuba 6s, 1917	92	93	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Cuba 6s, 1917	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917 (small	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917 (small)	91½	92½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
COSTA RICA:			
Costa Rica 5s, 1911	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	58	60	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1947	66¼	67¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colombian Govt. 6s, 1947	66⅝	67⅝	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	22	26	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	22	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	19	24	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Denmark 3½s	12½	14½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	12	14	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Denmark 8s, 1945	109	110	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
FRANCE:			
French 4s, 1917	37⅝	38½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French 4s, 1917	38	38½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 4s, 1917	38	39	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	38⅝	39	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 4s, 1918	38	39	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	35	38	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French Victory 5s, 1931	46¼	47	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	46	46½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Victory 5s	45⅝	46½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French Premium 5s	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	54½	55½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	54	56	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French Premium 5s, 1920	54½	55½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 5½s, 1917	70	75	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French 6s, 1921	54	56	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 6s, 1920	54½	55½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1920	54	56	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French 6s, 1920	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 8s, 1945	96⅝	97¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
German Govt. 5s	4½	5⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
GREECE:			
Greek 5s, 1914	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	62	67	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Greek 5s, 1914	61	66	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
GREAT BRITAIN:			
British Consol. 2½s	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1927	98⅝	100⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	98½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1927	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. Exchequer 5½s	98⅝	100⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5½s	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain & Ireland 5½s	100	104½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
ITALY:			
Italy 5s, 1920	41½	42	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	41⅜	41⅞	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italy 5s, 1920	41⅜	41⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1920	41½	41⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 5s, 1925	48½	49½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	48	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	48¾	49¾	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italian Treasury 5s, 1925	48¾	49¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 6½s, 1925	94¾	96¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	93½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
JAPAN:			
Japan 4s, 1910 (sterling)	62	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	64	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81⅝	82½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81¼	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (£20)	79¾	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	79¾	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	93	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	93	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	92⅝	93¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, 1925	92½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, '25 (small)	91½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	91¼	92¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
MEXICO:			
Mexican 3s	9½	11¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 3s	9⅝	10⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 3s	9½	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	39	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	35	35½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945 (French)	37⅝	38⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1899	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s (silver)	15⅝	16¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1899	55	55½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, 1945 (Talons)	53½	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1945 (small)	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	56	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 6s, 1923 (large)	57¼	58¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 6s, 1923 (large)	57	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	56½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	55⅝	56¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
NORWAY:			
Norway 3½s, 1894	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1900	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 3½s, 1902	55	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	55	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 3½s, 1904	56	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1964	54½	55½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 4s, 1911	68½	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1920	19	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1921	19	19⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	192	196	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	189	192	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	19½	21½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1923	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway, King. of, 8s, sk., '40	111½	113	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1930	112	112½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
POLAND:			
Polish External 6s	40	44	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
RUSSIA:			
Russian External 5½s, 1919	13½	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian 5½s, 1921	13⅝	15½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 5½s, 1921	11	14	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1926	½	1¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921, ctfs	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921, ctfs	13⅝	15½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 5½s, 1921	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919, ctfs	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	13	15	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 6½s, 1919	13⅝	15½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 6½s, 1919	13½	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian 6½s, 1919, ctfs	13⅝	15½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian External 5½s, 1921	13½	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian Internal 5½s, 1916	1	2	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
RUMANIA:			
Rumanian Reconstruc. 5s, 1920	4½	5½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
SWEDEN:			
Sweden, Kingdom of, 8s, 1939	104¾	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Swiss Confederation 5½s, gold	103	103¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	118	119	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
URUGUAY:			
Uruguay 3½s, F. M. A. N.	50	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	71	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	..	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	67½	69½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	68	69¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 8s, 1946	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

	Bid	Offered	
ARGENTINA:			
Buenos Aires 3½s, 1906	45	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 3½s, 1906	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	63	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 4s, 1944 (£20)	61	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1914 (£10)	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	61½	63½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95¾	96¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	345	355	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
AUSTRALIA:			
Brisbane 6½s, 1941	97⅝	99⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queensland 4½s, 1925	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BRAZIL:			
Pelotas Loan of 1911 (J.&D.),'56	52	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro (State of) 5s, '34	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	73½	74½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70½	71½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	62	62¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

	Bid	Offered	
BRAZIL, Continued:			
Sao Paulo 5s, 1907	62¾	63¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1936	99	99⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	87	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s (guilder)	387	391	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	388	392	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Sao Paulo 8s (guilder)	388	392	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CANADA:			
Brandon 6s, 1934	Will trade		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	102	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 5½s, 1947	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s,'23	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s,'23	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	99½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maissonneuve, Mont.-Que., 5s,'54	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maissonneuve, Mont.-Que., 5½s,'30	9	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	99¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1933	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	87¼	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	87	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	96	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Carlsbad 4s	16	19	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Prague 4s	19	22	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	19	24	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	74	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FRANCE:			
Bordeaux 6s, 1934	75½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
Berlin 4s	9	11	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 4s	10	13	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Cologne 4s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dusseldorf 4s	15	18	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresden 8s	20	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 8s	45	65	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg 4½s	6	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Leipsic 5s	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 7s	6	8	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Stuttgart 8s	5½	6½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
HUNGARY:			
Budapest 4½s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Budapest 6s	⅜	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1952	73¼	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tokio, City of, 5s, 1952	73	74½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

	Bid	Offered	
CANADA:			
Alberta 4½s, 1924	98⅝	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99¼	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alberta 5½s, 1929	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	100⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100¼	101¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Columbia 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland	All issues		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colony of Newfoundland 5½s,'39	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'42	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'28	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'36	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	100⅝	102⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1942	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	101¼	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931	101⅝	102⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	106½	108½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Brunswick 5½s, 1939	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	100	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Brunswick 6s, 1931	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	95⅝	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ontario 6s, 1943	106½	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1942	96½	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ontario 5s, 1952	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	99⅝	100⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1956	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	100⅝	101⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	98⅝	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1942	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	100½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Saskatchewan 5½s, 1946	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100¼	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

INDUSTRIAL ISSUES

FRANCE:	Bid	Offered	
Midi Ry. of France 6s, 1960....	56	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960....	56	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paris-Orleans Ry. of France 6s.	56	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56.	56	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
A. E. G. 4½s....................	50	75	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Emscher-Lippe 5s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 4s	25	35	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Kaupp 5s	25	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Neckar 5s	25	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Thyssen 4½s	12	22	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Trans-Radio 5s..................	25	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
MEXICO:			
Guanajuato Reduc.&Mines 6s, '24	20	27	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jalisco gold 6s, 1930............	26	32	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
GERMAN STOCKS:			
Deutscher Bank	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresdner Bank	5½	6½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Disconto Gesselschaft	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
A. E. G. com....................	11	14	C. B. Richard & Co., 29 R'way, N.Y.C.....Whitehall 500
Siemens & Halske................	25	35	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

LOCAL PUBLIC UTILITIES

	Bid	Offered	
Atl. Ave. R. R. Co. of B'klyn gen. 5s, 1931..................	81	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atl. Ave. R. R. Co. of B'klyn imp. 5s, 1924..................	75	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bleecker St. & Fulton Ferry R. R. 4s, 1950..................	45	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'way & 7th Av. R. R. Co. cons. 5s, 1943..................	67	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'way Sur. R. R. Co. 1st 5s, '24	63	71½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn, Bath & West End R. R. 1st 5s, 1933..................	90	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn City & Newtown R. R. 1st 5s, 1939..................	71	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn City R. R. Co. 1st 5s,'41.	85½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Hts. R. R. Co. 5s, 1941.	35	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn, Queens Co. & Suburban 1st 5s, 1941..................	81	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 812
B'klyn, Queens Co. & Suburban cons. 5s, 1941..................	60	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Rap. Trans. Co. 5s, 1945.	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Rap. Trans. Co. 4s, 2002.	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Un. El. R. R. Co. 5s, '50.	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Union Gas 5s, 1945......	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Union Gas 6s, 1947......	104	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Union Gas conv. 7s, '32.	112	115	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Union Gas conv. 7s, '29.	113	115	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Un. Gas Co., N. Y. 5s, '27.	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & 9th Av. R. R. 5s, 1993..	18	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Coney Isl. & B'klyn R.R.4s, '48.	60	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Trac. of N. J. 5s, 1933..	78½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dry Dock, East B'way & Battery 5s, 1932..................	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edison Elec. Ill., B'klyn 4s, '39.	86¾	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edison Elec. Ill., N. Y. 5s, '95.	101¼	102¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950...........	61	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Equit. Gas Lt. Co., N. Y. 5s, '32.	93½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
42d St., Man. & St. Nich. Ave. Ry. Co. 5s, 1930..............	75	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gas & Elec. of Bergen Co. 5s,'49	95	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hoboken Ferry 5s, 1945........	86	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hudson County Gas 5s, 1949....	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hud. & Man. R. R. Co. 4½s, '57.	75	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jer. City, Hob. & Pat. 4s, '49..	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elec. Lt.& P.Co.5s,'37	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elec. Lt. & Pr. Co. prior mtge. 6s, 1997...........	110½	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elec. Lt. & Pr. Co. conv. 6s, 1925..................	105	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings. Co. Elev. R. R. 4s, '49..	71½	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Light. Co. 1st 5s,'54.	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Light. Co. 6½s, '54...	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lex. Av. & P. Ferry R. R. 5s,'93	40	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Isl. Lighting Co. 5s, 1936.	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Isl. Lighting Co. 6s, 1948.	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manhattan Ry. Co. 4s, 1990.....	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manhattan Ry. of N.Y. 4s,2013..	51¼	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nassau Elec. R. R. 5s, 1944....	98	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nassau Elec 4s, 1951...........	62	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Amsterdam Gas Co. 5s, '48.	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newark Cons. Gas Co. 5s, 1948.	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newark Pass. Ry. Co. 5s, 1930..	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. J. & Hud. R. Ry. & F. 4s, '50	62½	64½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. J. Pow. & Lt. 5s, 1936.......	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & E. R. Gas Co. 5s, '44...	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & E. R. Gas Co. 5s, '45...	89¾	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Ed. 1st lien & ref. 6½s,'41	110	110½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Gas, El. Lt., H. & P.5s,'48	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Gas, Elec. Light, Heat & Power prior mtge. 5s, 1949...	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Hoboken Ferry 5s, '46..	85	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Municipal Ry. 5s, 1966...	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Q. Elec. Lt. & P. 5s, '30	96	99¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Q. Gas Co. 5s, 1934.....	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Telephone deb. 6s, 1949...	104½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Telephone ref. 6s, 1941...	104	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Telephone 1st 4½s, 1939..	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Westches. Lt. 4s, 2004..	73½	75¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Westches. Lt. deb.5s,'54	88	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North Hudson Co. Ry. 5s, 1928..	80	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North Jersey St. Ry. 4s, 1948...	63	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pat. & Pas. Gas & Elec. 5s, '49.	92½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Public Service 7s, 1941.........	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queensboro Elec. Lt. & P. 5s, '28	93½	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queens Gas & Elec. 5s, 1952.....	80	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Lt. & R. R. Co. 4s,'52	63	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Second Av. R. R. Co. N. Y., receiver's ctfs. 6s, 1919.........	53½	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South Ferry R. R. Co. 5s, 1919..	25	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South Jersey Gas, E.L.& T.5s,'53	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Blvd. R. R. Co. 5s, 1945..	50	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stand. Gas Lt. Co., N. Y., 5s,'30	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Steinway Ry. Co. 6s, 1922.......	25	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Third Av. Ry. Co., N. Y., 5s, '37	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Third Av. Ry. Co., N. Y., 4s, '60	60½	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
34th St. Crosstown Ry. 5s, '96..	50	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trenton Gas & Elec. Co. 5s, '49.	94½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
23d St. Ry. 5s, 1962.............	50	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trenton, N. J., St. Ry. Co.5s,'38	49	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Ry. Co. of N. Y. 5s, '42..	70	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Elec. of N. J. Co. 4s, '49	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Westchester Elec. R. R. 5s, '43.	66	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Westchester Lighting Co. 5s, '50	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yonkers R. R. Co. 5s, 1946......	55	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 6s, 1950....	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Adirondack P. & L. 1st 6s, 1950.	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. Pow. 1st 5s,'62	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Pow. Co. 1st 5s, 1946.	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Trac., Lt. & P. 5s, '62	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Power 6s, 1951.........	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Power 5s, 1946.........	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014.......	96¾	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014.......	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6s, M. & N., '25	109	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6s, 1925........	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrants...	84	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. Serial 6s, 2016.	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 1st 5s, '41	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 5s, 1941..	88¾	89¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Appalachian Pow. Co. 7s, 1936..	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arizona Gas & Elec. 1st 6s, 1937	78	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Arkansas Lt. & Pow. 8s, 1931...	96	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ashland Lt., P. & St. Ry. 5s, '39	..	83¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Asheville P. & P. Co. 1st 5s, '42.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bell Tel. of Canada 5s, 1925....	98¼	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bell Tel. of Canada 7s, 1925....	102½	103¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Birmingham Ry., Lt. & P. 7s,'21	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Birmingham Water Works 5s,'39	86	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Boise Gas Light & Coke 5s, 1940	65	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Buffalo Gen. Elec. 1st 5s, 1939..	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Gas Lt. 1st 5s, 1955..	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry.& Lt. Co.1st 5s,'32	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51.	98	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949...	79	80½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
California Electric gen. 5s, 1948.	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
California Electric 5s, 1948.....	95½	97	A Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Carolina Pow. & Lt. 1st 5s, 1938	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedar Rapids Mfg. & P. 5s, 1953	94½	95¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cedar Rapids Mfg. & P. 5s, 1953	94	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. 5s, 1939....	95	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pow. & Lt. 1st 6s, 1946.	91	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. N. Y. Gas & Elec.1st 5s,'41	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. Ry. adj. 4s, 1927..........	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. adj. 5s, 1927..........	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service, Series D.........	92	95	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service, Series D 7s, '66..	91¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas of Ind. 5s, 1942....	86	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. 5s, 1939..	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum., 1939.....	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum., 1941.....	105½	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Ry. 1st 5s, 1931.......	97	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927.......	93½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colorado Power 5s, 1953.........	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Columbus Power 5s, 1936........	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941...	97	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Lt. & Pow. 1st 5s, 1940	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. 5s, 1932............	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. 5s, 1932............	88	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Cities Lt., P. & T.1st 5s,'62	69	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Connecticut Power 5s, 1963......	96	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Connecticut Power 5s, 1936......	94¼	95¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Power Co. 1st 5s, '36	95	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cont. Gas & Elec. 5s, 1927......	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927......	93¾	94¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuban Telephone 1st 5s, 1951....	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dallas Pow. & Lt. Co. 6s, 1949..	100	102	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Danville, C. & D. Ry. & Lt.5s,'38	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Gas 5s, 1930............	94½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Lighting 5s, 1937........	94	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Pow. & Lt. 5s, 1941......	94¾	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Dayton Pow. & Lt. 5s, 1941......	91¾	92¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denver Gas & Elec. 5s, 1951.....	86¾	87¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Denver Gas & Elec. Co. 1st and ref. 5s, 1951..................	86	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United Ry. 8s, 1941......	103½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Det. & P. H. S. L. Ry. 5s, 1950.	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dubuque Electric 5s, 1925.......	98½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
East St. Louis Lt. & U.1st 5s,'40	94	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Elec. Dev. Co. of Ont. 5s, 1933..	95	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Economy Lt. & Pow. 5s, 1956....	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Economy Lt. & P. 1st 5s, s.f.,'56	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Electric Dev. Co. 1st 5s, 1933...	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 6s, 1926....	101½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Gas & Elec. and Empire Coke 1st 5s, 1941..............	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942.....	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fort Worth Pow. & Lt. 5s, 1931.	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galveston-Houston Elec. 5s, '54.	86½	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Galveston-Houston El. Ry. 5s,'54	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7s, 1952....	94	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7s, 1934....	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 5s, 1925....	95	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 5s, 1932....	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 6s, 1929....	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., Pow. & Ry. 7s, '25.	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Carolina Power 5s, 1952	73	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Power 1st 5s, '46.	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R., G. H. & M. Ry. 5s, 1926..	92½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R.-Muskegon Pow. 5s, 1931...	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hardin Wyandot Lt. 1st 5s, '30.	77	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Home Tel. & T. (Spokane) 5s,'36	92¼	94½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Hydraulic Power Co. 5s, 1951..	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Lt. & Pow. 5s, 1931....	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Lt. & Pow. 5s, 1931....	95½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Idaho Power Co. 1st 5s, 1947....	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana Power 7½s, 1941........	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952.......	87	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indianapolis Gas 1st 5s, 1952....	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952.......	87	89	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Kansas City Ry. 5s.............	50½	52	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Kansas City Ry. 6% notes.......	53	54½	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Kansas City Ry. 7% notes.......	67	58½	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Knoxville Ry. & Lt. Co.ref.5s,'46	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laurentide Pow. Co. 5s, 1946....	94½	95¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s......	94	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Power Sec. 6s, 1927.....	91¾	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Manhattan Gas & Elec. 6s, 1927.	84	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Manhattan Gas & Elec. 6s, 1927.	85	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Mad. River Pow. Co. 1st 5s, '35.	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945...	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan State Teleph. 5s, 1924.	99¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Util B 8s, 1940....	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
McAlister Gas & Coke 1st 6s,'37	80	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Minn. St. Ry. & St. P. Ry. 5s,'28	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. Gas & Elec. 6s, 1933......	90	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Minn. Gen. Elec. 5s, 1934.......	98½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. 1st 5s, '51.	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. deb. 7s, 1935.	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P.1st col.4½s,'32	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 5s, 1933....	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., Ht. & Pow 4½s, '32.	91¾	92¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Lt., Ht. & Pow. 5s, '33...	93½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramway 5s, 1941.........	89¼	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramways 1st 5s, 1941....	89	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Muncie Elec. Lt. 5s, 1932.......	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nashville Ry. & Lt. 5s, 1953....	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958....	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49.	100	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newport N. & H. R. G. E. 5s,'44	78	82½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
New Orleans Pub. Serv. 4½s, '35	75	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orleans Ry. & Lt. 5s, '49..	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New York & Rich. Gas 6s, 1951	90	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Pow. 6s, 1932....	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock. & Ont. 6s, 1958.	98½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Cal. Pow. 5s, 1948....	94½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Elec. 1st 5s, 1939........	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 6s,'26	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 5s,'56	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 6s,'26	95¾	96¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ont. Lt. & P. 1st 6s,'31	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & Pr. 6s, 1931	88¼	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nova Scotia Tram. & Pr.5s,1946.	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Texas Trac. 5s, '33...	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Okla. G. & E. 1st & ref. 7½s, '41	103	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. Co. 1st 5s,'30	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 7½s, 1940.	104½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 7½s, 1940.	105	106	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Pa.-Ohio Pow. & Lt. 8s, 1930...	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 8s, 1930...	103	104	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Pa. Pow. & Lt. 1st 7s, 1951....	104½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pennsylvania Utilities 6s, 1926..	95¼	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pine Bluff 6s, 1942.............	82½	85½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Porto Rico Rys. 5s, 1936........	85	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Portland Gas & Coke 1st 5s, '40	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gen. Elec. 5s, 1935....	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Provincial Lt., H. & P. 1st 5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Elec. 5s, 1932.......	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s,'41	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Power 5s, 1933....	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Lt. & R. R. 4s, 1952..	63	68	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rio de Janeiro Tr., Lt.&P.5s,'35	84½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., Lt.&P.5s,'35	84¾	86¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Rio de Janeiro Tr., Lt.&P.5s,'35	85¼	86¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st&ref.5s,'39	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rockford Elec. 5s, 1939.........	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul Gas Light 5s, 1944....	92½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry.Cable 1st 5s,'37	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. Cable 5s, '37.	92½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co.1st 5s,'52	93	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Scioto Val. Trac. 1st 5s, 1923...	98¾	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946.......	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930.....	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Elec. 5s, 1930...........	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Seattle Electric 5s, 1929........	94¼	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Seattle Electric 5s, 1929........	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939......	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949.......	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. (all issues)	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Shawinigan W. & P. 1st 5½s, '50	98½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34.	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948.	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Pub. Utility 5s, 1943..	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Utilities 6s, 1933......	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southwestern P. & Lt. 5s, 1943.	85	86½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
South. Wis. Pow. Co. 5s, 1938..	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Syracuse Lighting 5s, 1951......	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Gas 5s, 1946...........	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Rapid Transit 5s, '46..	87½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Terre Haute Trac. & Lt. 5s, '44.	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Elec. Ry. 6s, 1942........	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 5s, 1937.......	91	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 1st 5s, 1937..	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co., Ltd.,gen.5s,'24	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Power Co. 5s, 1924.....	97¾	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

The Week's Developments in the Foreign Situation

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They started with Germany's offer at the Premier's conference in January, which was not published when Poincaré refused to consider it. German comment was that the situation is worse now, and that as good an offer cannot be expected. Nevertheless, the following is attributed to Foreign Minister von Rosenberg by The World's cable:

"First, a new reparations figure of between 40,000,000,000 and 50,000,000,000 gold marks (the larger figure being the one which the Allies reached at Paris) pledged by the German Industrial Association.

"Second, a special law enabling the Government and industrials to assume joint responsibility.

"Third, pooling of Ruhr and Sarre stocks with German, French and British participation, thus meeting British objections.

"Fourth, general limitation of armaments and a joint defensive agreement between France, Belgium, Germany, Czechoslovakia, Poland and Lithuania. This plan for mutual agreement against attack has grown since it was first cabled and the smaller countries have been approached with satisfactory results."

Von Rosenberg is expected to speak in the Reichstag this week, presumably on the foregoing. The London Telegraph vouches for the Berlin correspondent who telegraphed a statement that Germany had asked whether or not a concrete proposal would be received by England favorably, thus giving a lead to other nations. The British attitude of reserve disappointed Germany, and prompted Lloyd George to make a bitter speech at a complimentary luncheon. He taunted the Government with its do-nothing policy, predicted disaster, increasing with delay, and bewailed the fact that the world was making decisions without British help. The New York Times Cologne cable reported that the British and Italian members of the Reparation Commission have offered their services as mediums of communication between France and Germany. There are other similar reports, in contrast with announcement that the occupying force is to be reinforced and the policy of distressing Germany persisted in until official Germany finds its voice. As the cable says, while it is all very well for statesmen in the repose of Government offices in Berlin to say "Resist," it is a different matter for those who are resisting and who must suffer.

These various proposals serve both to show what Berlin is thinking about and accustom the Germans to the idea of doing something more than they have done, although less than they undertook to do. Even France is willing to accept something less than the letter of the bond. Here is, at least, a chance that from the nettle, danger, the world may pluck the flower, safety.

Current Corporate Financial Reports

AIR REDUCTION COMPANY for year ended Dec. 31, 1922, shows net profits of $879,507 after interest, Federal taxes and reserves, equal to $5.23 a share on outstanding 168,121 shares of capital stock, no par value, as compared with $630,524 before Federal taxes, or $4.11 a share, on 153,079 shares in 1921.

AMERICAN BANK NOTE COMPANY for year ended Dec. 31, 1922, shows net income of $1,634,467, after all charges and Federal taxes, equivalent, after deduction of preferred dividends, to $13.85 a share ($50 par value) earned on the $4,925,750 common stock, as compared with $1,484,821, or $13.51 a share, on $4,495,500 common in 1921.

AMERICAN CIGAR COMPANY for year ended Dec. 31, 1922, shows net earnings of $1,636,267, after charges and Federal taxes, equivalent, after preferred dividends, to $6.90 a share earned on $15,000,000 outstanding common stock, as compared with $1,802,393, or $8.01 a share, on common in 1921.

AMERICAN SMELTING AND REFINING COMPANY for year ended Dec. 31, 1922, shows net income of $5,918,143, after all charges, depreciation and Federal taxes, equivalent to $3.28 a share on $60,998,000 common stock, as compared with net income of $1,591,909, or $3.41 a share, on $50,000,000 preferred stock in previous year.

AMERICAN SNUFF COMPANY for the year ended Dec. 31, 1922, reports net income of $2,193,954, after charges and Federal taxes, equal, after preferred dividends, to $17.79 earned on the 110,000 common shares, as compared with $1,811,680 for 1921, or $14.31 a share in 1921.

AMERICAN STEEL FOUNDRIES for year ended Dec. 31, 1922, shows net profits of $3,709,866, after charges and Federal taxes, equivalent, after preferred dividends, to $4.03 a share earned on 722,196 outstanding shares of common stock, as compared with 13 cents a share on 612,030 shares of common in 1921.

AMERICAN SUMATRA TOBACCO COMPANY for six months ended Jan. 31, 1923, reports net loss of $433,348, after charges and taxes, as compared with net loss of $2,921,132, after expenses, charges and inventory adjustments, in corresponding period of 1921.

AMERICAN WOOLEN COMPANY for year ended Dec. 31, 1922, shows net profits of $9,531,925, after depreciation and reserve for taxes and contingencies, equivalent, after preferred dividends, to $8.63 a share earned on $40,000,000 common stock, as compared with $9,192,621, or $8.01 a share, in 1921.

ART METAL CONSTRUCTION COMPANY for year ended Dec. 31, 1922, reports net profits of $632,318, after charges and Federal taxes, equivalent to $1.97 a share ($10 par value) earned on the $3,205,700 outstanding capital stock, as compared with net profits of $413,731, or $1.29 a share, in 1921.

ASSOCIATED DRY GOODS CORPORATION for year ended Dec. 31, 1922, shows net profits of $3,760,695, after charges and reserve for Federal taxes, equivalent, after preferred dividends, to $16.42 a share earned on $14,985,000 outstanding common stock, as compared with net profits of $2,835,565, or $10.24 a share, on the common in 1921.

ATLAS TACK CORPORATION for year ended Dec. 31, 1922, reports net profit of $130,270, after all charges, equivalent to $1.37 a share earned on the 95,000 shares of no par value capital stock, as compared with net loss of $299,114 in 1921.

BAYUK BROTHERS, INC., for the year ended Dec. 31, 1922, shows net income of $1,123,926, after charges and Federal taxes, equivalent, after preferred dividends, to $14.56 a share earned on the 63,887 shares of no par common stock, as compared with net income of $494,342, or $4.93 a share, on the common in 1921.

BRITISH EMPIRE STEEL CORPORATION, LTD., for year ended Dec. 31, 1922, shows net profits, after depreciation, depletion, interest, &c., of $1,612,570, equivalent, after first preferred dividends, to 46 cents a share earned on $57,350,000 second preferred stock, as compared with net profits of $1,733,591 for 8½ months ended Dec. 31, 1921.

BUCYRUS COMPANY for the year ended Dec. 31, 1922, reports net earnings of $746,301, after Federal taxes and depreciation, equivalent to $18.66 a share earned on the $4,000,000 preferred stock, as compared with $445.905, or $11.14 a share, on the preferred in the preceding year.

BUTTE AND SUPERIOR MINING COMPANY for quarter ended Dec. 31, 1922, shows surplus of $130,882, after expenses and depreciation but before depletion. This is equivalent to 45 cents a share (par $10) earned on the $2,901,977 outstanding capital stock, as compared with $108,821, or 37 cents a share, in the preceding quarter. For the full year of 1922 the company reported a deficit of $11,691, after expenses and depreciation, against a deficit of $825,665 in 1921.

CANADIAN PACIFIC RAILWAY for the year ended Dec. 31, 1922, reports total income of $33,545,140, after deduction of taxes and charges, equivalent, after preferred dividends, to $11.66 a share earned on $260,000,000 common stock, as compared with total income of $33,169,867, or $11.51 a share, in 1921.

J. I. CASE THRESHING MACHINE COMPANY for year ended Dec. 31, 1922, shows net profits of $321,269, after taxes, interest and depreciation, equivalent to $2.47 a share, earned on $13,000,000 outstanding preferred stock, as compared with net loss of $2,883,431 in 1921.

CENTRAL LEATHER COMPANY for year ended Dec. 31 last reports surplus of $1,528,000, after taxes and charges, equivalent to $4.58 a share on the 332,990 preferred shares, as compared with a deficit after charges of $11,068,693 in 1921.

CHANDLER MOTOR CAR COMPANY for the year ended Dec. 31, 1922, shows net profits of $1,705,788, after taxes, depreciation and inventory adjustments, equivalent to $6.09 a share earned on the 280,000 shares of common stock of no par value, as compared with net profits of $41,017, or 14 cents a share, in 1921.

COLORADO FUEL AND IRON COMPANY for year ended Dec. 31, 1922, shows a deficit of $654,945, after interest, depreciation, &c., as compared with deficit of $2,731,172 in 1921.

COLUMBIA GRAPHOPHONE MANUFACTURING COMPANY for year ended Dec. 31, 1922, shows a deficit of $7,323,606, after all charges, depreciation and inventory adjustment, as compared with deficit of $15,710,300 in the previous year.

CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER COMPANY of Baltimore for year ended Dec. 31, 1922, shows net income of $4,173,669, after taxes, charges and depreciation reserve, equivalent, after preferred dividends, to $25.62 a share earned on $14,610,200 outstanding common stock, as compared with net income of $1,964,045, or $13.10 a share, on common in 1921.

DUQUESNE LIGHT COMPANY for year ended Dec. 31, 1922, reports net income of $4,232,734, after charges and taxes, equivalent, after preferred dividends, to $21.17 a share earned on the 182,260 shares of common stock, as compared with $4,000,569, or $20.27 a share, in the previous year.

FAMOUS PLAYERS-LASKY CORPORATION for year ended Dec. 30, 1922, shows net profits of $3,375,387, after Federal taxes and preferred dividends, equivalent to $14.72 a share earned on the 229,203 shares of common stock, no par value, as compared with $3,931,099, or $19.01 a share, on 206,834 common shares in 1921.

FREEPORT-TEXAS COMPANY for the year ended Nov. 30, 1922, shows a deficit of $253,498, after Federal taxes, depreciation and expenses, as compared with deficit of $492,428 in the previous year.

B. F. GOODRICH COMPANY for year ended Dec. 31, 1922, shows net profits of $3,047,769, after charges and depreciation but before Federal taxes, equivalent, after preferred dividends, to 73 cents a share earned on the 601,400 shares of no par common stock, as compared with loss of $8,983,401 in the previous year.

GULF OIL CORPORATION and subsidiaries for year ended Dec. 31, 1922, reports net income of $19,752,067, after all charges, depletion, depreciation, taxes and inventory adjustment, equivalent to $4.54 a share (par $25) earned on the $108,718,600 outstanding capital stock, as compared with net income of $9,068,787, or $25.03 a share (par $100) on $36,235,500 stock outstanding in 1921.

HOUSTON OIL COMPANY of Texas for year ended Dec. 31, 1922, shows net profit of $1,213,318, after all charges and depletion, against $766,852 in 1921.

HUPP MOTOR CAR CORPORATION for year ended Dec. 31, 1922, shows net profits of $3,763,983, after Federal taxes, equivalent, after preferred dividends, to $7.13 a share (par $10) earned on $5,192,100 outstanding common stock, as compared with $890,278, or $1.59 a share, on common in 1921.

INTERNATIONAL HARVESTER COMPANY for year ended Dec. 31, 1922, shows net profits of $5,540,768, after interest, taxes, depreciation, &c., equivalent, after preferred dividends, to $1.35 a share earned on the $97,918,404 common stock, as compared with net profits of $4,149,919, or $6.89 a share, earned on $60,223,900 preferred stock in 1921.

JEWEL TEA COMPANY, INC., for year ended Dec. 31, 1922, shows net income of $152,149, after inventory losses and Federal taxes, equivalent to $4.18 a share earned on $3,640,000 preferred stock, as compared with $321,457, or $8.83 a share, on preferred in 1921.

LEE RUBBER AND TIRE CORPORATION for the year ended Dec. 31, 1922, shows net profits of $370,493, after charges and Federal taxes, equivalent to $2.47 a share earned on the 150,000 shares of no par capital stock, as compared with net profits of $9,238, or 6 cents a share, in 1921.

LIMA LOCOMOTIVE WORKS, INC., for year ended Dec. 31, 1922, shows net income of $175,446, after charges and Federal taxes, equivalent, after preferred dividends, to 25 cents a share earned on outstanding 172,191 shares of common stock, as compared with net income of $1,136,591, or $21.51 a share, on 43,500 shares (par $100) outstanding in 1921.

LOFT, INC., for the year ended Dec. 31, 1922, shows net profits of $581,826, after charges and Federal taxes, equivalent to 89 cents a share earned on the 650,000 shares of capital stock of no par value, as compared with net profits of $730,349, or $1.12 a share, in the previous year.

MIDDLE STATES OIL CORPORATION for the year ended Dec. 31, 1922, reports net income of $2,109,882, after taxes and charges, equivalent, after preferred dividends, to $3.68 a share (no par value) earned on the 165,939 shares of common stock, as compared with $1,616,326, or $4.29 a share, in 1921.

MONTGOMERY, WARD & CO.'s sales for February amounted to $9,063,304, against $5,784,685 a year ago, an increase of $3,278,619, or 56.68 per cent. Sales for two months this year totaled $17,540,543, against $11,378,838 a year ago, an increase of 54.15 per cent.

MONTANA POWER COMPANY for the year ended Dec. 31, 1922, shows surplus of $2,436,868, after charges, depreciation and Federal taxes, equivalent, after deduction of preferred dividends, to $3.54 a share earned on the $49,633,300 common stock, as compared with surplus of $1,563,994, or $1.78 a share, in the previous year.

NATIONAL LEAD COMPANY for year ended Dec. 31, 1922, shows net earnings of $4,927,548, after expenses, taxes and reserves, equivalent, after preferred dividends, to $15.59 a share earned on the $20,655,400 common stock, as compared with $3,481,152, or $8.59 a share, on common in 1921.

NEVADA CONSOLIDATED COPPER COMPANY for the quarter ended Dec. 31, 1922, reports total income of $417,082, after expenses and depreciation, equivalent to 20 cents a share (par $5) earned on $9,997,285 capital stock, as compared with deficit of $124,278 in preceding quarter.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD for year ended Dec. 31, 1922, shows net income of $4,021,768, after taxes and charges, equivalent to $13.40 a share earned on the $30,000,000 combined preferred and common stock, as compared with $3,169,072, or $10.56 a share, in previous year.

NORTHWESTERN BELL TELEPHONE COMPANY for year ended Dec. 31, 1922, reports operating revenue of $21,937,175 and net income available for dividends of $2,696,801, equivalent to $6.18 a share on the $42,150,000 outstanding stock, as compared with operating revenue of $20,737,020 in 1921, and net income of $1,786,887, or $4.24 a share, in the previous year.

OWENS BOTTLE COMPANY for year ended Dec. 31, 1922 reports net profits of $3,554,862, after charges and Federal taxes, equivalent, after preferred dividends, to $4.41 a share ($25 par), earned on the $16,531,200 outstanding common stock, as compared with $1,369,096, or $1.09 a share, in 1921.

J. C. PENNEY COMPANY for year ended Dec. 31, 1922, reports net profits of $3,325,720, after charges, taxes and depreciation, equivalent to $56.20 a share earned on the $5,583,500 common stock, as compared with $1,254,634, or $29.28 a share, on $3,626,000 common in 1921.

PHOENIX HOSIERY COMPANY for year ended Dec. 31, 1922, reports net income of $1,925,400, after deducting interest, depreciation and taxes, equivalent to $9.20 a share on 175,000 shares of common stock, after deducting dividends, on the $4,000,000 cumulative preferred stock and $500,000 second preferred.

PIERCE-ARROW MOTOR CAR COMPANY for year ended Dec. 31, 1922, shows net income of $10,809, after taxes, depreciation and interest, as compared with net loss of $8,763,712 in 1921.

PITTSBURGH COAL COMPANY for year ended Dec. 31, 1922, shows net income of $3,714,953, after all charges but before Federal taxes, equivalent, after preferred dividend, to $5.02 a share earned on the $32,169,200 common stock, as compared with the net income of $3,673,543, or $4.89 a share on the common, in the previous year.

PITTSBURGH PLATE GLASS COMPANY for year ended Dec. 31, 1922, shows net income of $9,275,803, after depreciation, Federal taxes, &c., as compared with $6,742,676 in 1921.

RAY CONSOLIDATED COPPER COMPANY for the quarter ended Dec. 31, 1922, reports total income of $201,903, after expenses and depreciation, equivalent to 12 cents a share ($10 par), earned on the $15,771,790 outstanding capital stock, as compared with total income of $57,800, or 4 cents a share, in the previous quarter.

ST. JOSEPH LEAD COMPANY and subsidiaries for year ended Dec. 31, 1922, shows net income of $3,994,325, after charges, depreciation and depletion, equivalent to $2.57 a share (par $10), earned on the $15,494,126 capital stock, as compared with loss of $185,001 in 1921.

SAVAGE ARMS CORPORATION for year ended Dec. 31, 1922, shows deficit of $168,165, after charges, taxes and depreciation, as compared with $1,234,011 in the preceding year.

STEEL COMPANY OF CANADA, LTD., for the year ended Dec. 31, 1922, shows net income of $903,597, after charges, Federal taxes and depreciation, equivalent, after preferred dividends, to $3.90 a share earned on the $11,500,000 common stock, as compared with net income of $817,292, or $3.15 a share, in the previous year.

STANDARD OIL COMPANY OF INDIANA for year ended Dec. 31, 1922, shows net profits of $49,381,104, after tax reserves, equivalent to $5.60 a share (par $25), earned on the 8,807,265 shares of capital stock outstanding at end of last year, including the 100 per cent. stock dividend in December. On the old stock of 4,294,418 shares, the earnings were equivalent to $11.49 a share, as compared with net profits of $21,288,348, or $4.95 a share, in 1921.

SUPERIOR STEEL CORPORATION for year ended Dec. 31, 1922, shows net profit of $515,932, after depreciation, Federal taxes, &c., equivalent, after preferred dividends, to $1.33 a share earned on 60,000 shares of common stock, as compared with net loss of $273,39?, in previous year.

TEXAS COMPANY for year ended Dec. 31, 1922, shows net income of $26,588,972, after Federal taxes, depreciation and inventory adjustments, equivalent to $4.04 a share (par value $25), earned on the $164,450,000 capital stock, as compared with net income of $9,286,129, or $1.41 a share, in 1921.

TONOPAH MINING COMPANY of Nevada for year ended Dec. 31, 1922, shows earnings of $615,054, as compared with $339,148 in 1921.

U. S. CAST IRON PIPE AND FOUNDRY COMPANY for year ended Dec. 31, 1922, shows net income of $1,022,842, after taxes, interest and depreciation, equivalent, after preferred dividends, to $1.51 a share earned on $12,000,000 outstanding common stock, as compared with $100,841, or 84 cents a share on the preferred stock, in 1921.

U. S. RUBBER COMPANY for year ended Dec. 31, 1922, shows net income of $7,692,039, after fixed charges, &c., equivalent, after preferred dividends, to $2.65 a share earned on $81,000,000 common stock, as compared with net income of $492,811, or 76 cents a share, on $65,110,000 preferred stock in 1921.

UTAH COPPER COMPANY for quarter ended Dec. 31, 1922, shows total income of $1,740,249, equivalent to $1.07 a share (par $10), earned on $16,244,900 outstanding capital stock, as compared with $1,695,662, or $1.04 a share, in the preceding quarter. Cost of production, after crediting gold and silver values, &c., was 8.4 cents a pound.

VIRGINIA IRON, COAL AND COKE COMPANY for year ended Dec. 31, 1922, shows net income of $575,393, after charges, Federal taxes, &c., equivalent, after preferred dividends, to $3.25 a share earned on $10,000,000 common stock, as compared with $335,458, or $3.35 a share on the common, in 1921.

WELLS, FARGO AND COMPANY for year ended Dec. 31, 1922, shows net income of $1,281,286, after taxes and charges, equivalent to $5.35 a share earned on the $23,967,400 outstanding capital stock, as compared with $1,279,707, or $5.34 a share, in 1921.

YALE AND TOWNE MANUFACTURING COMPANY for year ended Dec. 31, 1922, reports net profits of $2,406,664, after depreciation and Federal taxes, equivalent to $6.01 a share (par $25), earned on the $10,000,000 capital stock, as compared with $1,299,038, or $25.98 a share (par $100), on $4,998,774 stock in 1921.

YOUNGSTOWN SHEET AND TUBE COMPANY for year ended Dec. 31, 1922, shows surplus of $3,705,969, after taxes, depreciation, depletion, &c., equivalent, after preferred dividends, to $3.75 a share earned on 800,000 shares of no par common stock, as compared with deficit of $19,896 in 1921.

Open Security Market—Stocks

ADVERTISEMENTS.

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	17¼	17⅝	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Atlantic Refining Co., new.	145	150	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Atlantic Refining Co. pf.	117	119	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Borne-Scrymser Co.	147	152	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Buckeye Pipe Line Co.	87½	88½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Chesebrough Mfg. Co. Cons.	233	238	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Continental Oil Co., $25 par, new	45⅝	46¼	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Crescent Pipe Line Co.	22	23	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line Co., new.	112	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Eureka Pipe Line Co.	112	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., new.	107	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., old.	111	113	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil common	73	74	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line Co.	164	166	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Indiana Pipe Line	101	102	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Petroleum Co., Ltd	23	23½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
National Transit Co.	25½	26½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co.	134	138	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line Co.	105	107	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Ohio Oil Co., new	81	82	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mexican Fuel Co.	18	20	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas, new	245	247	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line, new	114	115	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Solar Refining Co.	205	210	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line Co.	112	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn Oil Co.	170	174	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. Pipe Line	86	88	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of California, $25 par, new	60⅝	61	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Indiana, $25 par	68	68⅛	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Kansas, $25 par, new	52	53	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Kentucky, $25 par, new	103	104	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Nebraska	265	270	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S.O. of N.Y., new, $25 par value	46	46⅛	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Ohio, new	295	300	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Ohio pf.	116	117	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co.	30	32	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Union Tank Car Co., new	94	96	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Union Tank Car Co. pf.	110	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil Co., new, $25 par.	50⅝	50⅞	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Washington Oil Co.	23	26	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. com.	26	28	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Adirondack P. & L. Co. 7% pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Gas & Elec. 10% com. (ex div.)	168	170	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Gas & Elec. pf.	45½	46½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
American Gas & Elec. com.	168	170	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
American Gas & Elec. pf.	45½	46½	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 8% com.	130	132	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Lt. & Trac. 6% pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
American Lt. & Traction com.	130	132	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
American Lt. & Traction pf.	93	95	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
American Lt. & Trac. 6% notes.	109	110	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Tr. 6% notes, ex-cts.	101	101½	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Lt. & Trac. warrants.	82	86	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. Co. 8% com. ex. div.	175½	177½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Pow. & Lt. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
American Power & Lt. com.	175	177	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
American Power & Lt. pf.	83½	85	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Public Service 7% pf.	91	92	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Public Utilities com.	20	24	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Public Utilities 6% pf.	46	49	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Appalachian Pow. 7% pf.	88	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Appalachian Pow. Co. com.	35	38	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Appalachian Pow. Co. com.	36	38	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Arkansas Lt. & Pow. Co. com.	24	28	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ark. Lt. & Pow. com.	24	29	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. pf.	84	89½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. 7% pf.	84	89	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Broadway & 7th Av. R. R.	5	15	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brooklyn R. R. City 8%	9½	10½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Carolina Pow. & Lt. Co. com.	74	78	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Carolina Pow. & Lt. Co. 7% pf.	97	99	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Carolina Pow. & Lt. pf.	97	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central Ill. Pub. Serv. 6% pf.	88	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Central Pow. & Lt. pf.	80	84	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central States Elec. Corp. com.	14	16	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Central States Elec. Corp. 7% pf	68	71	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cities Service Co. pf.	69	70	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cities Service pf.	69½	70	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service, bankers' shares.	18¾	19¾	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cities Service, bankers' shares.	18⅝	19⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service com.	187	190	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cities Service com.	187½	189½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service com.	185	187	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. Co. 6% pf	102	105	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cleveland Elec. Illum. Co. com.	125	W. O.	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cleveland Elec. Illum. Co. 8% pf	109	112	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Colorado Pow. Co. com.	21½	23	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Colorado Pow. Co. 7% pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Colorado Power Co. com.	21	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. Lt.	49½	50½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison Co. com.	129	132	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Commonwealth Pow. Corp. com.	34	35½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Commonwealth Pow. Corp. 6% pf	70	72	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Consumers Power 6% pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Consumers Power pf.	87	89	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Cont. Gas & Elec. com.	37	43	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cont. Gas & Elec. 6% pf.	70	73	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dayton Pow. & Lt. com.	65	70	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dayton Pow. & Lt. 6% pf.	86	92	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dayton Pow. & Lt. pf.	85	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duluth Edison Co. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Duquesne Light 7% pf.	102	104	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Duluth Edison Electric pf.	81½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
East Texas Elec. Co. com.	94	98	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
East Texas Elec. Co. 6% pf.	80	84	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Elec. Bond & Share Co. pf.	96½	97¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Elec. Bond & Share Co. 6% pf.	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Empire Gas & Fuel Co. pf.	87	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com.	64	66	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Federal Lt. & Trac. Co. pf.	72	74	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ft. Worth Pow. & Lt. pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ft. Worth Pow. & Lt. pf.	96½	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Forty-second St. & Grand St. Ferry R. R.	..	20	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
General Gas & Elec. com.	10½	11½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
General Gas & Elec. 6% pf.	20	22	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
General Gas. & Elec. 7% cum. pf.	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
General Gas & Elec. $7 cum. pf.	64	W. O.	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
General Gas & Elec. $8 cum. pf.	94	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Havana Elec. Ry., Lt. & P. pf.	92	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Idaho Power pf.	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Illinois Northern Util. 6% pf.	86	87	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Illinois Traction Co. com.	38	43	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Illinois Traction 6% pf.	81	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Interstate Public Service 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Iowa Ry. & Lt. Co. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Kansas Gas & Elec. Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Kansas Gas & Elec. pf.	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. com.	30	35	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Kentucky Security Corp. 6% pf.	60	70	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Kentucky Utilities 6% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Laclede Gas Light pf.	73	78	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Lehigh Power Secur. Co. capital.	24½	25½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Lehigh Power Securities	24½	25	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Middle West Utilities com.	48½	50½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Middle West Utilities pf.	85	86	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Middle West Util. P. & L. pf.	99	101	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Milwaukee Elec. Ry. & Lt. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Miss. River Pow. Co. com.	24	25½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. com.	23½	25½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Miss. River Pow. Co. pf. (ex div.)	81½	83½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Mountain States Tel & Tel.	101½	104½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Nat. Power & Light com.	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nat. Light, Heat & Power	5	10	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Nat. Light, Heat & P. 8% pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Nebraska Pow. Co. 7% pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
N. Y. & Queens E. L. & P. 8% pf.	75	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
N. Y. & Queens E. L. & P. com.	80	..	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Niagara Falls Pow. Co. 7% pf.	109	110	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ninth Av. R. R.	45	..	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
North. Ont. Lt. & P. Co. com.	21	23	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
North. Ont. Lt. & P. Co. com.	22	24	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont. Lt. & P. Co. 6% cum. pf.	81	84	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Northern Canada Power, Ltd.	30	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. States Pow. Co. 8% com. (ex dividend)	98	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
North. States Pow. Co. 7% pf. (ex dividend)	92	94	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ohio Gas & Elec. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813

ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
Pacific Gas & Elec. 1st pf.	90	91¾	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. 6% pf.	90	91	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Pacific Power & Light pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn. Power & Light pf.	93½	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio Electric pf.	79	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Portland Gas & Coke pf.	94	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pub. Serv. of North. Ill. pf.	95	97	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Pub. Serv. of North. Ill. com.	101	102½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Pub. Serv. of Okla. 7% pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Puget Sound Pow. & Lt. com.	49	52	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Puget Sd. Pow. & Lt. 7% cum. pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Republic Ry. & Lt. com.	13½	15½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Republic Ry. & Lt. 6% pf.	41	44	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Republic Ry. & Lt. com.	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sixth Av. R. R.	25	..	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Southwestern Pow. & Lt. pf.	91	93	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Southern Cal. Edison 8% com.	102⅝	103⅝	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Southern Cal. Edison 8% pf.	120	123	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Standard Gas & Elec. Co. com.	25½	26½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Standard Gas & Elec. Co. 8% pf.	48⅝	49⅝	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Tenn. Elec. Pow. Co. com.	18¾	19¼	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Tenn. Elec. Pow. Co., new	18	18⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Pow. Co. 6% 2d pf.	50	53	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Texas Pow. & Lt. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Texas Pow. & Lt. pf.	93½	95¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Toledo Edison 8% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Tri-City Ry. & Lt. 6% pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Gas & Elec. Co. com.	3	4	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Gas & Elec. 1st pf.	43½	45½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Gas & Elec. Co. 2d pf.	10	12	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Lt. & Ry. Co. com.	106	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Lt. & Ry. Co. pf.	78	80	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Lt. & Ry. Co. pf., new.	95	97	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Lt. & Rys. com.	100	105	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Rys. 6% pf.	77	79	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Rys. 7% pf.	95	99	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Utah Pow. & Lt. pf.	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Utah Pow. & Lt. Co. 7% pf.	94	95	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
West Virginia Utilities 7% pf.	31	35	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Western Power Corp. com.	33	35	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Western Power Corp. pf.	85	87	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Western Power	32½	35½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Penn. Co. com.	36½	38	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. States G. & E. Co. 7% pf.	77	81	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Wisconsin Edison capital	39	W. O.	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Wis.-Minn. Lt. & Pow. 7% pf.	82	86	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Wis. Pow., Lt. & H. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Yadkin River Power 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Yadkin River Power pf.	93	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
American Radiator Co. 7% pf.	118	123	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
American Rolling Mills 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
American Type Fdrs. Co. 7% pf	98	102	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Barnhart Bros. & Spindler 1st pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Bayuk Bros. 2d pf.	105	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	101	105	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brighton Mills 7% pf., Class A.	55	70	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brunswick-Balke-Col. Co. 7% pf.	99	103	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Bucyrus Co. 7%	101	105	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Burroughs Adding Machine	130	135	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Caracas Sugar Co.	20	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar Co.	93	99	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Childs Co. 7% pf.	108	112	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Clinchfield Coal Corp. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Clinchfield Coal Corp. 3% com.	29	32	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Congoleum 7% pf.	93	97	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Continental Oil Co. 8% com.	45	48	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dodge Mfg. Co. 8%	80	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Douglas Shoe Co. conv. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Eiseman Magneto 7% pf.	20	30	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Firestone Tire & Rubber	82	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Fisk Rubber Co. 7% pf.	74	76	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ford Motor of Canada	440	450	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rubber 7%	46	49	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Godchaux Sugar Co. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Graton & Knight Mfg. Co. 7% pf	63	66	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Gt. Atlantic & Pac. Tea Co. 7% pf	107	111	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Great Western Sugar Co., new.	86	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Western Sugar Co.	85	89	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Holly Sugar Co. 7%	84	88	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Holly Oil Co.	16	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Hupp Motor Co. 7% pf.	106	112	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Imperial Oil of Canada	117	119	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ind. & Ill. Coal Co. 7%	53	60	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Libby-Owens Glass 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Libby-Owens Glass	110	120	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Mass. Baking Co. 7%	85	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Merck & Co. 8% pf.	84	88	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Motor Wheel Corp. 8% pf.	98	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New York Oil	10	19	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Old Dominion Steamship Co.	320	350	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co.	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co. 7%	86	89	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Procter & Gamble 6%	106	110	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Procter & Gamble com.	137	141	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Rolls-Royce 7% pf.	45	50	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Royal Baking Powder 6% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Savannah Sugar Refining Co.	80	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Savannah Sugar Refining Co.	56	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Ref. Co. 7%	55	59	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Sherwin-Williams 7% pf.	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
F. B. Stearns Motor com.	21	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginian Ry. Co.	38	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	72	77	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
West India Sug. Fin. Corp. 8% pf.	45	55	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Winchester Co. 7% pf.	63	68	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Winsboro Mills 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co.	22	23	Farr & Co., 133 Front St., N.Y.C....John 6428
Central Aguirre Sugar (ex div.)	97½	99	Farr & Co., 133 Front St., N.Y.C....John 6428
Fajardo Sugar	114	117	Farr & Co., 133 Front St., N.Y.C....John 6428
Federal Sugar Refining Co.	68	69½	Farr & Co., 133 Front St., N.Y.C....John 6428
Natl. Sugar Refining (ex div.)	105	107	Farr & Co., 133 Front St., N.Y.C....John 6428
Savannah Sugar Refining	57	61	Farr & Co., 133 Front St., N.Y.C....John 6428
Savannah Sugar Refining pf. (ex div.)	81	85	Farr & Co., 133 Front St., N.Y.C....John 6428
West Indies Sugar Fin. Corp. pf	48	52	Farr & Co., 133 Front St., N.Y.C....John 6428

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

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